Securities Industry Yearbook

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Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

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FOREWORD

This 1989-90 Yearbook is the tenth annual guide to the rapidly changing securities industry, as represented by the members of the Securities Industry Association. SIA is well positioned to produce this directory since its membership accounts for about 90 percent of the securities business conducted in North America, and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1989-90 incorporates important changes which have occurred during the past year, and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the United States capital formation mechanism.

This current edition contains comprehensive data on the industry's capital, its employees, branch offices and registered representatives, as well as ownership information and data on underwritings.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward O'Brien

Edward I. O'Brien
President
Securities Industry Association

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CLARIFICATION OF TERMS AND SYMBOLS

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown are as of year end 1988. Other information is as of May 1989.

Terms

Capital: In the securities industry, capital is defined as the sum of ownership equity and subordinated debt.

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December 1988.

Employees: This number includes partners, officers, RRs, clerks and all other full-time personnel.

I.C.'s: Independent Contractors. I.C.'s are not considered employees of the securities firm but, rather, individuals who engage in sales activities under a contract with the firm.

Offices: Indicates number of broker-dealer sales offices including any home office branch.

RRs: Indicates number of registered representatives employed by the firm who are primarily engaged in selling.

Underwriting and Syndication (Calendar 1988): This section covers corporate and municipal finance - negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of sole-managed, co-managed and ran the books, the dollar amount represents the principal value of the total deals. The dollar amount shown for participations represents only the firm's underwriting commitment. Ran the books includes all deals sole managed plus any deals where the firm ran the books as a co-manager. Hence, the same underwriting can be reflected in more than one category.

Symbols

Senior Management: CEO=Chief Executive Officer; CAO=Chief Administrative Officer; CFO= Chief Financial Officer; COO=Chief Operating Officer

Industry Memberships: Amex=American Stock Exchange; ASE=Alberta Stock Exchange; BSE=Boston Stock Exchange; CBOE=Chicago Board Options Exchange; CBT=Chicago Board of Trade; CGSE=Calgary Stock Exchange; CME=Chicago Mercantile Exchange; CSE=Cincinnati Stock Exchange; LSE=London Stock Exchange; MSE=Midwest Stock Exchange; MTSE=Montreal Stock Exchange; NASD=National Association of Securities Dealers; NYFE=New York Futures Exchange; NYSE=New York Stock Exchange; PB=Paris Bourse; PHLX=Philadelphia Stock Exchange; PSE=Pacific Stock Exchange; TKSE=Tokyo Stock Exchange; TSE=Toronto Stock Exchange; VSE=Vancouver Stock Exchange; WSE=Winnipeg Stock Exchange.

N/G=Information either not given, not available, or not applicable.

Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. (Capital is defined as the sum of ownership equity and subordinated liabilities.) This table also ranks the top 100 firms based on number of offices, employees and RRs.

The second table presents a ranking of firms headquartered outside of New York City.

The third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

CAPITAL

All SIA Member Firms

Note: Capital is defined as the sum of ownership equity and subordinated debt. In each case in the table below, the capital shown is of the entity that is the member of SIA. In cases marked with an asterisk (*), the SIA member entity for 1989 is different from the SIA member entity for 1988, and year-to-year comparisons are not directly applicable.

	January 1, 1989	
	CAPITAL [000]	RANK
Shearson Lehman Hutton Inc.	$6,595,208	1
Salomon Brothers Inc	3,111,157	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,870,933	3
Goldman, Sachs & Co.	2,771,000[1]	4
The Drexel Burnham Lambert Group Inc.	1,965,629	5
The First Boston Corporation	1,647,747	6
PaineWebber Group Inc.	1,463,928	7
The Bear Stearns Companies Inc.*	1,418,389	8
Dean Witter Reynolds Inc.	1,343,180	9
Morgan Stanley & Co. Incorporated	1,327,451	10
Prudential-Bache Securities Inc.	1,198,622	11
Smith Barney, Harris Upham & Co. Incorporated	973,000	12
Donaldson, Lufkin & Jenrette Securities Corporation	858,000	13
Kidder, Peabody & Co. Incorporated	677,885[3]	14
The Bank of Tokyo Trust Company	511,679	15
J.P. Morgan Securities Inc.	403,497	16
Stephens Inc.	394,084	17
Kemper Financial Services, Inc.	344,565	18
Nomura Securities International, Inc.	321,694	19
Thomson McKinnon Securities Inc.	278,673	20
A. G. Edwards & Sons, Inc.	259,294	21
Spear, Leeds & Kellogg	253,299	22
Deutsche Bank Capital Corporation	252,330	23
Oppenheimer & Co., Inc.	238,388	24
Van Kampen Merritt Inc.	236,136	25
The Nikko Securities Co. International, Inc.	227,019	26
UBS Securities Inc.	219,139	27
Dillon, Read & Co. Inc.	214,976	28
John Nuveen & Co. Incorporated	213,636	29
Daiwa Securities America Inc.	212,302	30

[1] As of 11/25/88

[2] As of 11/28/87

[3] As of 12/26/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$4,584,000	1	613	3	40,000	1	11,284	2
3,133,200	2	13	66	4,508	15	1,210	12
2,903,800	3	550	4	32,064	2	12,600	1
2,402,000[2]	4	18	57	6,735	8	659	18
2,185,340	5	55	19	9,735	6	1,874	10
1,486,121	6	10	72	5,062	13	125	77
1,437,655	7	296	7	12,839	5	4,595	5
1,320,500	9	13	66	6,000	12	648	19
1,344,792	8	692	2	17,332	3	7,727	3
1,097,325	12	4		6,419	9	435	31
1,263,605	10	336	6	16,210	4	5,876	4
952,000	13	96	10	6,200	10	2,250	7
849,000	14	16	60	3,075	17	425	32
675,666	15	58	18	6,171	11	1,902	9
375,978	16	N/G		N/G		N/G	
265,689	20	4		715	47	127	76
102,853	46	1		300	94	139	72
332,231	18	1		1,235	30	52	
222,715	26	4		515	68	95	91
305,076	19	176	8	4,710	14	2,187	8
243,340	22	368	5	6,973	7	3,402	6
238,000	24	8	83	880	42	N/G	
N/G		1		300	94	60	
247,025	21	9	78	2,300	19	688	17
240,886	23	9	78	521	65	23	
94,000	49	4		300	94	60	
188,926	28	1		379	80	123	80
223,477	25	4		617	55	115	83
193,482	27	16	60	518	67	218	56
114,300	41	3		369	81	54	

N/G = Information either not given, not available or not applicable.

	January 1, 1989	
	CAPITAL [000]	RANK
Yamaichi International (America), Inc.	193,364[4]	31
Nesbitt Thomson Deacon Inc.	170,000	32
Gruntal & Co., Incorporated	169,393	33
Westpac Pollock Government Securities Inc.	155,442[6]	34
Wertheim Schroder & Co. Incorporated	150,190	35
Allen & Company Incorporated	143,403	36
Legg Mason, Inc.*	143,118	37
Alex. Brown & Sons Incorporated	142,244	38
Chase Securities, Inc.	139,418	39
Greenwich Capital Markets, Inc.	138,458	40
Edward D. Jones & Co.	127,461	41
Neuberger & Berman	124,407	42
Jefferies & Company, Inc.	123,960	43
Alliance Capital Management L.P.	113,488	44
Inter-Regional Financial Group, Inc.*	113,200	45
Prescott, Ball & Turben, Inc.	112,190	46
Lazard Freres & Co.	100,000	47
M. A. Schapiro & Co., Inc.	99,670	48
SBCI Swiss Bank Corporation Investment banking, Inc.	99,432	49
Glickenhaus & Co.	98,126	50
Fidelity Brokerage Services, Inc.	96,785	51
Interstate/Johnson Lane Corporation	89,967	52
Smith New Court, Carl Marks Inc.	82,665	53
Janney Montgomery Scott Inc.	80,216	54
S.G. Warburg & Co. Inc.	80,159	55
Pemberton Securities Inc.	79,048	56
Advest, Inc.	75,801	57
The Robinson-Humphrey Company, Inc.	70,668	58
Mabon, Nugent & Co.	70,297	59
Bateman Eichler, Hill Richards Incorporated	69,824	60
Securities Settlement Corporation	69,602	61
Blunt Ellis & Loewi Incorporated	68,255	62
Furman Selz Mager Dietz & Birney Incorporated	67,731	63
McDonald & Company Securities, Inc.	66,076	64
Piper, Jaffray & Hopwood Incorporated	65,529	65

[4] As of 9/30/88

[5] As of 9/30/87

[6] As of 9/30/88

[7] As of 9/30/87

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
103,028[5]	45	4		351	87	65	
170,000	29	31	35	1,620	22	450	28
169,143	30	34	33	1,575	23	760	15
4,590[7]	228	8	83	200		110	84
140,093	32	8	83	666	50	106	85
104,052	44	2		183		70	
N/G		76	11	2,100	20	791	14
137,433	35	20	53	1,427	26	398	34
N/G		1		182		138	73
137,693	34	2		225		40	
99,138	48	1,312	1	3,800	16	1,443	11
108,580	42	1		465	74	79	97
118,162	39	7	88	391	79	170	59
N/G		N/G		549	61	N/G	
N/G		74	13	2,400	18	1,025	13
108,397	43	41	28	1,193	33	389	36
100,000	47	3		642	52	65	
78,460	54	1		24		4	
115,029	40	1		234		37	
64,404	65	1		115		15	
92,291	50	53	22	1,500	25	305	43
71,543	60	73	14	1,300	28	525	21
15,758	151	2		185		10	
83,022	52	37	31	994	38	523	23
81,027	53	3		258		106	85
72,172	59	28	42	900	41	290	44
78,230	55	75	12	1,540	24	635	20
65,027	64	25	47	1,100	34	419	33
76,087	56	5		745	44	285	45
67,536	63	37	31	1,065	37	525	21
70,522	61	5		570	57	N/G	
75,038	57	71	15	1,071	36	507	25
53,989	75	6	91	310	93	80	96
64,072	66	24	49	565	58	166	61
59,675	69	65	16	1,730	21	718	16

	January 1, 1989	
	CAPITAL [000]	RANK
J. C. Bradford & Co.	62,600	66
Keefe, Bruyette & Woods, Inc.	62,235	67
Arnhold and S. Bleichroeder, Inc.	60,874	68
Herzog, Heine, Geduld, Inc.	58,685	69
Weiss, Peck & Greer	55,000	70
Levesque, Beaubien Inc.	52,595	71
Tucker, Anthony Incorporated	51,908	72
Wheat, First Securities, Inc.	50,488	73
William Blair & Company	50,000	74
Bernard L. Madoff Investment Securities	48,559	75
CL GlobalPartners Securities Corporation	47,892	76
Morgan Keegan & Company, Inc.	47,526	77
The Ziegler Company, Inc.	47,163	78
Boettcher & Company, Inc.	47,000	79
Kemper Clearing Corp.	46,643	80
Robert W. Baird & Co. Incorporated	46,000	81
Integrated Resources Equity Corporation	45,900	82
Dominick & Dominick Incorporated	43,563	83
ABD Securities Corporation	42,360	84
New Japan Securities International, Inc.	41,642	85
Montgomery Securities	40,853	86
The Chicago Corporation	39,414	87
Quick and Reilly, Inc.	38,462	88
Raymond James & Associates, Inc.	38,296	89
Federated Securities Corp.	37,768	90
Eppler, Guerin & Turner, Inc.	37,591	91
ScotiaMcLeod (USA) Inc.	36,400	92
Crowell, Weedon & Co.	36,314	93
The Ohio Company	35,645	94
Mesirow Financial Holdings, Inc.	35,336	95
J. J. B. Hilliard, W. L. Lyons, Inc.	35,193	96
C.J. Lawrence, Morgan Grenfell Inc.	32,989	97
Commerzbank Capital Markets Corporation	32,628	98
Eaton Vance Distributors, Inc.	32,475	99
Rodman & Renshaw, Inc.	32,211	100

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[8] As of 4/1/88

[9] As of 1/31/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
55,633	73	53	22	1,090	35	463	27
64,003	67	4		154		54	
53,727	77	1		193		52	
54,502	74	4		392	78	76	100
73,000	58	2		220		N/G	
50,341	82	31	35	1,200	32	447	30
57,000	72	29	40	1,221	31	397	35
31,629	108	55	19	1,311	27	523	23
50,000	83	3		405	77	95	91
41,790	91	1		70		N/G	
50,000[8]	83	3		92		25	
52,700[9]	79	19	56	729	45	354	40
53,952	76	26	44	356	85	78	98
52,558	80	20	53	638	53	249	53
44,600	86	N/G		488	72	N/G	
43,000	87	41	28	917	40	365	39
45,890	85			546	62		
32,079	106	42	27	562	59	273	47
58,862	71	4		148		31	
14,255	158	2		71		30	
39,548	94	1		329	91	50	
30,833	112	4		589	56	97	89
70,146	62	60	17	242		176	58
35,136	100	43	26	1,282	29	368	38
40,020	93	1		252		142	69
39,298	96	30	38	531	63	275	46
34,424	103	3		85		40	
35,062	101	10	72	363	84	155	65
41,558	92	50	24	663	51	236	54
35,697	98	5		466	73	87	94
30,867	111	46	25	679	49	320	42
42,822	88	1		351	87	30	
25,000	121	1		51		11	
31,473	109	N/G		N/G		N/G	
21,895	132	6	91	450	75	124	79

	January 1, 1989	
	CAPITAL [000]	RANK
Hambrecht & Quist Incorporated	32,000	101
Miller Tabak Hirsch + Co.	30,609	102
Walwyn Stodgell Cochran Murray Limited	30,401	103
Wedbush Morgan Securities Inc.	30,000	104
Sanford C. Bernstein & Co., Inc.	29,568	105
Ernst & Company	28,436	106
Pacific Securities, Inc.	28,395	107
Asiel & Co.	28,368	108
Lynch, Jones & Ryan Inc.	28,010	109
Doft & Co., Inc.	26,065	110
Stifel, Nicolaus & Company, Incorporated	25,641	111
Raffensperger, Hughes & Co., Incorporated	25,602	112
Printon, Kane & Co.	25,392	113
Franklin Distributors, Inc.	24,786	114
Financial Clearing & Services Corporation	23,907	115
Fahnestock & Co. Inc.	23,856	116
First of Michigan Corporation	23,327	117
Robertson, Colman & Stephens	23,287	118
First Southwest Company	22,886	119
Swiss American Securities Inc.	22,646	120
W. H. Newbold's Son & Co., Inc.	21,836	121
First Albany Corporation	21,784	122
BHC Securities, Inc.	21,500	123
SLS Securities Company	21,276	124
Ferris, Baker Watts, Incorporated	21,266	125
Execution Services Incorporated	20,823	126
Josephthal & Co. Inc.	20,584	127
KOKUSAI America Incorporated	20,234	128
John Hancock Clearing Corp.	20,000	129
First Manhattan Co.	19,494	130
George K. Baum & Company	18,736	131
Wall Street Clearing Company	17,979	132
D. A. Davidson & Co., Incorporated	17,798	133
RBC Dominion Securities Corporation	17,745	134
J.T. Moran & Co., Inc.	17,439	135

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
32,844	105	4		290	100	65	
23,935	124	1		43		9	
33,754	104	31	35	720	46	388	37
31,755	107	20	53	700	48	250	52
N/G		1		365	83	59	
27,213	116	3		253		33	
N/G		1		56		21	
26,059	119	1		203		N/G	
26,720	118	1		155		N/G	
15,150	155	1		26		12	
24,936	122	55	19	952	39	489	26
10,842	175	6	91	115		52	
27,193	117	6	91	136		87	94
23,914	125	13	66	515	68	33	
41,985	90	1		196		N/G	
22,604	129	29	40	633	54	270	48
22,052	131	32	34	514	70	328	41
35,709	97	1		135		28	
25,369	120	6	91	99		49	
52,123	81	2		146		2	
20,159	136	10	72	283		105	87
22,968	128	27	43	524	64	220	55
20,450	135	4		160		N/G	
N/G		N/G		144		N/G	
16,074	149	16	60	368	82	161	63
N/G		N/G		69		34	
22,223	130	14	64	504	71	261	49
N/G		1		10		6	
N/G		N/G		280		N/G	
23,345	127	1		206		37	
18,145	143	6	91	133		30	
19,745	139	1		198		N/G	
17,040	145	10	72	183		99	88
18,322	142	1		62		21	
2,386	274	13	66	870	43	450	28

	January 1, 1989 CAPITAL [000]	RANK
Pacific Equities Network	17,257	136
Scott & Stringfellow, Inc.	17,008	137
Southwest Securities, Inc.	16,007	138
Butcher & Singer Inc.	15,622	139
J. Streicher & Co.	15,587	140
Gordon & Co.	15,558	141
Cresvale International Inc.	15,400	142
Lord, Abbett & Co.	15,400	142
Lovett Mitchell Webb & Garrison, Inc.	15,251	144
McGraw-Hill Securities Trading, Inc.	15,217	145
Roney & Co.	14,667	146
Brown & Company Securities Corporation	14,094	147
Walter N. Frank & Co.	13,960	148
William R. Hough & Co.	13,810	149
Sovran Investment Corporation	13,697	150
LaBranche & Co.	13,012	151
Baring Securities Inc.	12,812	152
Ladenburg, Thalmann & Co., Inc.	12,810	153
J. J. Kenny Co., Inc.	12,804	154
Sanyo Securities America Inc.	12,650	155
Illinois Company Investments, Inc.	12,625	156
Richardson Greenshields Securities Inc.	12,613	157
Nippon Kangyo Kakumaru International, Inc.	12,608	158
Folger Nolan Fleming Douglas Incorporated	12,586	159
Craigie Incorporated	12,555	160
Lewco Securities Corp.	12,335	161
Gradison & Company Incorporated	11,996	162
The Westcap Corporation	11,560	163
Johnston, Lemon & Co. Incorporated	11,100	164
Burns Fry Hoare Govett Inc.	10,776	165
City Securities Corporation	9,904	166
Wood Gundy Corp.	9,890	167
Stern & Kennedy	9,462	168
Geldermann Securities, Inc.	8,685	169
Parker/Hunter Incorporated	8,630	170

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
18,047	144	7	88	8		38	
16,639	148	23	51	347	89	137	74
14,182	159	17	58	300	94	96	90
19,300	140	39	30	560	60	255	51
N/G		1		38		N/G	
16,783	147	1		5		3	
N/G		5		49		15	
N/G		2		157		N/G	
N/G		4		211		76	100
14,420	157	1		21		5	
14,557	156	26	44	520	66	260	50
15,534	152	5		63		N/G	
11,959	166	1		31		N/G	
10,915	173	4		76		20	
10,869	174	8	83	N/G		N/G	
N/G		1		38		N/G	
N/G		2		60		31	
13,467	161	5		269		140	70
11,100	169	2		425	76		
N/G		2		27		8	
11,932	167	15	63	258		130	75
10,795	176	2		100		15	
N/G		2		36		16	
11,075	170	2		68		19	
12,202	165	2		79		37	
17,012	146	1		250		N/G	
12,446	164	2		172		55	
14,115	160	3		161		73	
10,400	178	9	78	352	86	163	62
N/G		1		77		28	
9,973	180	5		102		45	
10,953	172	2		108		9	
8,700	185	1		22		N/G	
5,654	216	26	44	N/G		125	77
8,684	187	17	58	264		116	82

	January 1, 1989	
	CAPITAL [000]	RANK
Stokes, Hoyt & Co.	8,575	171
James Capel Incorporated	8,406	172
J. B. Were & Son Inc.	8,212	173
Brean Murray, Foster Securities Inc	8,140	174
Mutual Benefit Financial Service Company	8,130	175
Hanifen, Imhoff Inc.	8,074	176
Newhard, Cook & Co. Incorporated	7,905	177
Kirkpatrick, Pettis, Smith, Polian Inc.	7,637	178
Hopper Soliday & Co., Inc.	7,520	179
Seasongood & Mayer	7,273	180
Robb, Peck, McCooey Clearing Corporation	7,008	181
Deltec Securities Corporation	6,809	182
Hoenig & Co., Inc.	6,768	183
Angeles Securities Corporation	6,615	184
Craig-Hallum, Inc.	6,538	185
Adler, Coleman & Co., Inc.	6,500	186
American Securities Corporation	6,476	187
Conning & Company	6,378	188
Driehaus Securities Corporation	6,310	189
R. G. Dickinson & Co.	6,292	190
Williams Securities Group, Inc.	6,064	191
BHF Securities Corporation	6,023	192
Murphey, Marseilles Smith & Nammack Inc.	5,924	193
Ragen Mackenzie Incorporated	5,918	194
Equitable Securities Corporation	5,732	195
Oppenheimer Fund Management, Inc.	5,695	196
Capital Institutional Services, Inc.	5,690	197
Needham & Company, Inc.	5,521	198
R A F Financial Corporation	5,508	199
Weber, Hall, Sale & Associates, Inc.	5,503	200
B. C. Christopher Securities Co.	5,483	201
Davenport & Co. of Virginia, Inc.	5,410	202
Wiley Bros., Inc.	5,389	203
Brounoff, Claire & Co., Inc.	5,343	204
ABN Capital Markets Corporation	5,214	205

[10] As of 2/29/88

January 1, 1988		January 1, 1989					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
10,972	171	1		34		N/G	
9,096	182	4		91		N/G	
7,721	190	1		8		4	
8,226	188	1		80		36	
8,868	183			100			
10,628	177	4		79		31	
8,791	184	21	52	340	90	170	59
6,988	196	4		139		52	
15,775	150	9	78	199		92	93
7,138	195	1		33		19	
6,396	204	1		157		2	
6,665	200	1		32		N/G	
7,456	193	5		46		19	
6,470	202	4		25		13	
7,708	191	4		198		140	70
6,672	199	1		200		6	
6,044	208	1		69		7	
4,022	237	3		90		6	
N/G		1		22		N/G	
7,688	192	25	47	326	92	195	57
5,707	213	1		49		24	
6,276	205	1		41		11	
6,003	209	1		35		2	
6,829[10]	197	4		123		45	
5,842	210	1		45		19	
4,802	225	2		21		N/G	
5,676	215	3		51		24	
5,450	218	3		45		14	
N/G		4		125			
4,826	224	1		72		28	
3,991	238	12	71	283		158	64
5,550	217	3		108		56	
5,285	220	1		27		19	
5,423	219	1		33		23	
N/G		3		40		21	

	January 1, 1989	
	CAPITAL [000]	RANK
Seidler Amdec Securities Inc.	5,166[11]	206
Adams, Harkness & Hill, Inc.	4,771	207
Murphey Favre, Inc.	4,760	208
A. B. Culbertson and Company	4,737	209
Wayne Hummer & Co.	4,714	210
Calvert Securities Corporation	4,639	211
Carolan & Co., Inc.	4,268	212
Gulfstream Financial Associates, Inc.	4,225	213
John G. Kinnard & Company, Incorporated	4,081	214
Julius Baer Securities Inc.	3,976	215
JW Charles Securities, Inc.	3,796	216
Private Ledger Financial Services, Inc.	3,769	217
Allison-Williams Company	3,733	218
H. G. Wellington & Co., Inc.	3,694	219
The Heitner Corporation	3,685	220
Seligman Securities, Inc.	3,668	221
Lebenthal & Co., Inc.	3,600	222
Bartlett & Co.	3,496	223
May Financial Corporation	3,394	224
Ruane, Cunniff & Co., Inc.	3,372	225
Great Western Financial Securities Corporation	3,300	226
The Frazer Lanier Company Incorporated	3,295	227
Fagenson & Co., Inc.	3,125	228
IMI Securities Corp.	3,113	229
Carr Securities Corp.	3,100	230
David A. Noyes & Company	3,031	231
Brimberg & Co.	3,028	232
Sterne, Agee & Leach, Inc.	3,025	233
Sterling & Yorke Inc.	3,000	234
Branch, Cabell & Co.	2,954	235
Howe Barnes Investments, Inc.	2,862	236
Ameritrade, Inc.	2,836	237
Coughlin and Company, Inc.	2,775	238
W. H. Reaves & Co., Inc.	2,686	239
Boenning & Scattergood Inc.	2,682	240

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[11] As of 6/24/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
N/G		1		93		21	
4,449	230	1		60		14	
5,103	221	146	9	295	99	150	67
4,741	226	1		69		31	
6,421	203	4		140		45	
4,646	227	6	91	59		30	
3,894	241	1		10		5	
5,100	222	2		102		52	
3,972	239	24	49	278		154	66
3,889	242	1		15		N/G	
3,909	240	6	91	196		76	100
3,567	245	N/G		96			
N/G		1		46		28	
3,163	254	2		74		26	
4,398	231	2		44		31	
4,093	236	1		90		11	
N/G		2		110		48	
3,750	243	1		128		15	
3,254	252	1		21		7	
3,472	248	1		22		5	
4,927	223	8	83	296	98	120	81
3,433	249	1		15		8	
2,980	261	1		51		N/G	
N/G		1		7		2	
N/G		1		35		N/G	
2,700	267	7	88	130		65	
2,001	287	1		12		7	
2,998	259	5		91		31	
N/G		1		25		12	
3,632	244	6	91	106		61	
2,541	269	2		70		36	
2,800	264	1		72		2	
3,124	256	1		43		16	
2,432	272	1		34		8	
3,164	253	5		98		63	

	January 1, 1989	
	CAPITAL [000]	RANK
Tokyo Securities America Inc.	2,616	241
Swergold, Chefitz Incorporated	2,600	242
Burns, Pauli & Co., Inc.	2,600	242
First Equity Corporation of Florida	2,598	244
Butler, Wick & Co., Inc.	2,582	245
Anz McCaughan Securities (USA) Inc.	2,516	246
Tassé & Associates, Limited	2,508	247
Hamershlag, Kempner & Co.	2,480	248
Lipper Analytical Securities Corporation	2,308	249
Black & Company, Inc.	2,227	250
Lepercq, de Neuflize Securities Inc.	2,191	251
Samuel A. Ramirez & Co., Inc.	2,141	252
Sweney Cartwright & Co.	2,133	253
Frank Russell Securities, Inc.	2,091	254
Cutter & Dixon	2,052	255
Barclay Investments, Inc.	2,045	256
M. Griffith, Inc.	1,985	257
S. C. Parker & Co. Inc.	1,969	258
Sage, Rutty & Co., Inc.	1,949	259
Hazlett, Burt & Watson, Inc.	1,874	260
Benton & Company	1,865	261
Silberberg, Rosenthal & Co.	1,858	262
James Baker & Company	1,839	263
Hill, Crawford & Lanford, Inc.	1,834	264
Investment Corporation of Virginia	1,815	265
Conners & Co., Inc.	1,775	266
A.F. Investments, Inc.	1,672	267
FAIC Securities, Inc.	1,654	268
New England Discount Brokerage, Inc.	1,619	269
C. L. King & Associates, Inc.	1,540	270
McNeil Mantha (U.S.A) Corp.	1,530	271
Allen & Company of Florida, Inc.	1,524	272
Nathan & Lewis Securities, Inc.	1,444	273
Traub and Company, Inc.	1,441	274
Hayes & Griffith, Inc.	1,430	275

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		5		12		4	
3,340	251	2		35		10	
3,076	257	1		27		14	
2,418	273	2		43		20	
2,667	268	9	78	113		53	
N/G		1		16		3	
4,099	235	10	72	145		78	98
3,152	255	1		19		7	
2,153	280	1		28		1	
1,982	289	1		53		26	
1,777	299	1		10		4	
2,273	277	1		31		18	
2,011	286	1		15		8	
1,472	307	1		13		7	
2,001	287	N/G		5		N/G	
1,575	304	2		22		17	
N/G		1		11		6	
N/G		5		50		34	
1,858	294	2		28		14	
1,827	296	3		32		18	
N/G		1		18		7	
1,928	291	1		19		N/G	
1,802	297	1		35		16	
2,050	283	1		21		13	
2,037	284	2		55		22	
1,734	300	1		13		5	
1,852	295	1		39		26	
N/G		1		65		22	
2,055	282	1		32		10	
1,493	306	1		13		3	
1,250	320	1		9		5	
1,574	305	2		27		12	
1,411	309			56			
N/G		2		41		15	
1,925	292	1		16		2	

	January 1, 1989	
	CAPITAL [000]	RANK
Brookehill Equities, Inc.	1,410	276
The Leedy Corporation	1,408	277
McDaniel Lewis & Co.	1,405	278
Arthurs, Lestrange & Company, Incorporated	1,401	279
Gordon, Haskett Capital Corporation	1,372	280
Merit Financial Corporation	1,331	281
Securities Corporation of Iowa	1,285	282
Van Kasper & Company	1,248	283
A. Gary Shilling & Company, Inc.	1,228	284
Rothschild Securities Corporation	1,208	285
Financial Network Investment Corporation	1,200	286
J. F. Hartfield & Co., Inc.	1,187	287
CSM Municipal Securities Corporation	1,185	288
AmeriFirst Securities Corporation	1,174	289
Bernard Herold & Co., Inc.	1,156	290
Smith, Moore & Co.	1,156	290
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,140	292
Berkshire Capital Corporation	1,100	293
Barnett Brokerage Service, Inc.	1,099	294
CMT Financial Group	1,096[12]	295
First Affiliated Securities, Inc.	1,079	296
Henry F. Swift & Co.	1,073	297
Gilford Securities Incorporated	1,071	298
Lehigh Securities Corporation	1,066	299
Commerce Investment Corporation	1,029	300
American Municipal Securities, Inc.	1,021	301
Baker & Co., Incorporated	977	302
Southeast Bank Brokerage Services, Inc.	971	303
Southmark Financial Services	961	304
Campbell, Waterman Inc.	927	305
Northern Trust Brokerage, Inc.	879	306
Strasbourger Pearson Tulcin Wolff Inc.	865	307
Benedetto, Gartland & Company, Inc.	835	308
J. A. Glynn & Co.	833	309
The Columbian Securities Corporation	832	310

[12] As of 2/28/89

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
1,163	325	2		10		5	
1,350	313	1		5		4	
N/G		1		22		11	
1,318	315	2		40		25	
1,293	317	N/G		30		7	
641	353	2		34		27	
N/G		2		94		44	
1,311	316	3		71		47	
N/G		1		12		3	
1,260	319	1		30		16	
1,167	324	1		45			
N/G		6	91	82		70	
1,205	321	2		8		4	
902	335	14	64	23		13	
1,395	311	3		35		25	
1,175	323	2		41		23	
N/G		1		15		4	
1,000	330	1		10		N/G	
N/G		30	38	90		66	
N/G		1		14		7	
2,335	276	1		93			
1,048	327	2		57		28	
2,924	262	3		45		34	
1,131	326	1		16		8	
N/G		1		15		10	
1,271	318	1		23		12	
974	332	2		18		12	
N/G		6	91	30		20	
1,968	290	1		37			
923	334	1		14		8	
1,407	310	10	72	46		20	
537	359	1		9		7	
N/G		1		5		N/G	
3,405	250	1		8		3	
761	342	6	91	29		N/G	

	January 1, 1989	
	CAPITAL [000]	RANK
Martin Simpson & Co., Inc.	816	311
The Feldman Investment Group, Inc.	810	312
H. C. Wainwright & Co.	783	313
Hefren-Tillotson, Inc.	766	314
Chapin, Davis & Co., Inc.	753	315
AIBC Investment Services Corporation	750	316
L. C. Wegard & Co., Inc.	746	317
Trusteed Funds, Inc.	732	318
Laidlaw Holdings, Inc.	671	319
Greystone Capital Markets, Inc.	644	320
Shoenberg, Hieber Inc.	641	321
Jonathan Alan & Co., Inc.	635	322
Sheppards Overseas, Inc.	618	323
Financial Corporation of Virginia	616	324
Associated Planners Securities Corporation	615	325
NatWest USA Brokerage Services Corp.	613	326
Commerce Capital Inc.	609	327
First Chicago Investment Services, Inc.	587	328
Anderson & Strudwick, Incorporated	582	329
Gateway Securities, Inc.	571	330
Shochet Securities Inc.	570	331
Advantage Investment Service Corporation	527	332
CENPAC Securities Corp.	527	332
Livingston Securities, Inc.	527	332
Cadaret, Grant & Co., Inc.	523	335
Shaw Data Securities, Inc.	512	336
Trinity Trading Company, Ltd.	500[13]	337
Richards, Merrill & Peterson, Inc.	496[14]	338
Malone and Associates, Inc.	496	338
Trubee, Collins & Co.	435	340
McCourtney-Breckenridge & Co.	415	341
Blakely, Strand & Williams, Inc.	414	342
H.L. Brenner Investments, Inc.	414	342
Germania Securities, Inc.	409	344
Arthur W. Wood Company, Inc.	377	345

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[13] As of 9/30/88

[14] As of 9/30/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		23		6	
823	338	1		42		20	
757	344	1		25		12	
805	339	2		46		36	
1,001	329	1		26		12	
980	331	1		16			
662	351	1		12		6	
761	342	1		N/G		N/G	
N/G		2		35		16	
N/G		1		10		6	
473	369	1		8		6	
N/G		3		175		150	67
N/G		1		5		2	
650	352	1		23		8	
581	357	N/G		34		N/G	
N/G		2		10		7	
N/G		N/G		8		1	
N/G		1		24		16	
522	361	5		105		70	
N/G		2		13		10	
N/G		2		38		24	
N/G		1		7		5	
N/G				50		N/G	
607	356	1		37		25	
N/G		13	66	32			
956	333	1		3		2	
500	364	1		9		5	
504	363	1		17		8	
464	372	1		52		32	
490	366	1		29		23	
406	378	1		11		8	
438	374	1		13		8	
493	365	1		9		5	
N/G		4		6		3	
331	385	1		9		7	

	January 1, 1989 CAPITAL [000]	RANK
Sydney Prevor and Co. Inc.	347	346
Ameritas Investment Corp.	333	347
Gage-Wiley & Co., Inc.	326	348
Anderson & Bylsma, Inc.	323	349
Quincy Cass Associates, Inc.	312	350
Bruno, Stolze & Company, Inc.	302	351
Beecroft, Cole & Co. Inc.	296	352
Gary-Wheaton Investment Services, Inc.	278	353
Pecaut & Co.	277	354
BMA Financial Services, Inc.	274	355
Rodecker & Co., Investment Brokers, Inc.	265[15]	356
First Investors Securities Corp.	259	357
VereinWest Capital Markets, Inc.	255	358
Balentine & Company	254	359
Fuhrman-Matt Securities, Inc.	253	360
Professional Asset Securities, Inc.	247	361
Cheevers, Hand & Angeline, Inc.	238	362
Conway, Luongo, Williams, Inc.	231	363
Hatcher & Co. Inc.	227	364
J. N. Whipple Inc.	224	365
Reeves & Company, Investments and Securities, Inc.	215	366
Ward's Financial Services, Ltd.	196	367
FBS Brokerage Services, Inc.	193	368
Continental Capital Corp.	189	369
First New England Securities Corporation	184	370
Planned Investment Co., Inc.	160	371
IDS Securities Corporation	158	372
UVEST Corporation	154	373
Austin Stone Securities, Inc.	154	373
Berthel, Fisher & Fleischman Financial Services Inc.	150	375
The Meredith Company	143	376
Heidtke & Company, Inc.	139	377
Carret Securities, Inc.	130	378
Bentley-Lawrence Securities, Inc.	121	379
Chaplin-Mullaugh Incorporated	116	380

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[15] As of 9/30/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		1		1	
296	391	2		20		7	
223	396	4		16		11	
337	384	1		18		6	
472	370	1		22		13	
477	368	1		15		11	
353	379	N/G		16		10	
N/G		N/G		23		14	
341	381	1		9		3	
637	354	1		13			
320	388	2		19		14	
341	381	1		7		4	
N/G		1		21		6	
N/G		1		7		4	
N/G		2		18		13	
N/G		1		30		15	
N/G		2		10		14	
N/G		1		12		7	
470	371	1		6		3	
216	397	1		5		4	
340	383	1		13		7	
156	400	2		4		1	
N/G		1		13		N/G	
N/G		1		15		10	
247	393	1		8		8	
152	401	2		25		19	
164	399	1		8		1	
N/G		1		13		10	
N/G		5		55			
115	406	N/G		65		45	
N/G		1		N/G		N/G	
N/G		1		8		1	
1,691	302	2		14		1	
N/G		1		3		25	
134	404	1		9		2	

	January 1, 1989 CAPITAL [000]	RANK
First Capital Investment Corporation	114	381
Ulmer Brothers, Inc.	111	382
Richard Schilffarth & Associates, Ltd.	109	383
Olin Securities Corp.	106	384
Nutmeg Securities Ltd.	100	385
M. L. Harris & Co.	96	386
McTeague & Company	93	387
Portsmouth Financial Services	80	388
Headford & Company, Incorporated	76	389
Stauffer Financial Services, Inc.	74	390
Robert A. Podesta & Co.	71	391
Resrv Partners, Inc.	65	392
Liberty First Securities, Inc.	62	393
Capcom Equities, Inc.	62[16]	393
Dunhill Equities, Inc.	59	395
Ascher/Decision Services, Inc.	59	395
DFA Securities Inc.	56	397
Hutchinson Securities	55	398
Barry W. Murphy & Co. Inc.	50	399
DeSimone, Lerman, Ruggiero & Co.	45	400
Harris Securities, Inc.	39	401
Investment Bankers of Kansas City, Inc.	39	401
TOTALS	**$39,930,355**	

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[16] As of 10/31/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
86	410	2		3		37	
175	398	2		6		N/G	
142	403	1		12		3	
N/G		1		2		N/G	
N/G		1		18		14	
95	408	1		2		1	
N/G		2		13		N/G	
102	407	2		28		20	
143	402	1		6		4	
63	415	2		13		11	
86	410	1		5		4	
57	417	1		4		N/G	
56	419	1		8		12	
N/G		1		N/G		1	
N/G		1		2			
N/G		2		1		9	
54	420	N/G		21		6	
66	414	1		12		8	
N/G		N/G		N/G		N/G	
54	420	1		3		N/G	
57	417	3		10		9	
N/G		1		10		2	
$34,825,315		**7,451**		**268,193**		**85,788**	

CAPITAL

SIA Member Firms Headquartered Outside New York

Note: Capital is defined as the sum of ownership equity and subordinated debt. In each case in the table below, the capital shown is of the entity that is the member of SIA. In cases marked with an asterisk (*), the SIA member entity for 1989 is different from the SIA member entity for 1988, and year-to-year comparisons are not directly applicable.

	January 1, 1989	
	CAPITAL [000]	RANK
Stephens Inc.	$394,084	1
Kemper Financial Services, Inc.	344,565	2
A. G. Edwards & Sons, Inc.	259,294	3
Van Kampen Merritt Inc.	236,136	4
John Nuveen & Co. Incorporated	213,636	5
Nesbitt Thomson Deacon Inc.	170,000	6
Legg Mason, Inc.*	143,118	7
Alex. Brown & Sons Incorporated	142,244	8
Greenwich Capital Markets, Inc.	138,458	9
Edward D. Jones & Co.	127,461	10
Jefferies & Company, Inc.	123,960	11
Inter-Regional Financial Group, Inc.*	113,200	12
Prescott, Ball & Turben, Inc.	112,190	13
Fidelity Brokerage Services, Inc.	96,785	14
Interstate/Johnson Lane Corporation	89,967	15
Janney Montgomery Scott Inc.	80,216	16
Pemberton Securities Inc.	79,048	17
Advest, Inc.	75,801	18
The Robinson-Humphrey Company, Inc.	70,668	19
Bateman Eichler, Hill Richards Incorporated	69,824	20
Blunt Ellis & Loewi Incorporated	68,255	21
McDonald & Company Securities, Inc.	66,076	22
Piper, Jaffray & Hopwood Incorporated	65,529	23
J. C. Bradford & Co.	62,600	24
Levesque, Beaubien Inc.	52,595	25
Tucker, Anthony Incorporated	51,908	26
Wheat, First Securities, Inc.	50,488	27
William Blair & Company	50,000	28
Morgan Keegan & Company, Inc.	47,526	29
The Ziegler Company, Inc.	47,163	30

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[1] As of 1/31/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
$102,853	11	1		300	54	139	49
332,231	2	1		1,235	13	52	78
243,340	3	368	2	6,973	1	3,402	1
240,886	4	9	58	521	36	23	
193,482	5	16	46	518	38	218	35
170,000	6	31	23	1,620	6	450	14
N/G		76	4	2,100	4	791	4
137,433	8	20	40	1,427	9	398	17
137,693	7	2		225	65	40	90
99,138	12	1,312	1	3,800	2	1,443	2
118,162	9	7	64	391	45	170	37
N/G		74	6	2,400	3	1,025	3
108,397	10	41	17	1,193	16	389	19
92,291	13	53	12	1,500	8	305	26
71,543	18	73	7	1,300	11	525	7
83,022	14	37	20	994	21	523	9
72,172	17	28	29	900	24	290	27
78,230	15	75	5	1,540	7	635	6
65,027	20	25	34	1,100	17	419	16
67,536	19	37	20	1,065	20	525	7
75,038	16	71	8	1,071	19	507	11
64,072	21	24	36	565	32	166	39
59,675	23	65	9	1,730	5	718	5
55,633	25	53	12	1,090	18	463	13
50,341	30	31	23	1,200	15	447	15
57,000		29	28	1,221	14	397	18
31,629	47	55	10	1,311	10	523	9
50,000	31	3	99	405	44	95	60
52,700[1]	28	19	43	729	25	354	23
53,952	26	26	31	356	48	78	64

N/G = Information either not given, not available or not applicable.

	January 1, 1989	
	CAPITAL [000]	RANK
Boettcher & Company, Inc.	47,000	31
Kemper Clearing Corp.	46,643	32
Robert W. Baird & Co. Incorporated	46,000	33
Montgomery Securities	40,853	34
The Chicago Corporation	39,414	35
Raymond James & Associates, Inc.	38,296	36
Federated Securities Corp.	37,768	37
Eppler, Guerin & Turner, Inc.	37,591	38
Crowell, Weedon & Co.	36,314	39
The Ohio Company	35,645	40
Mesirow Financial Holdings, Inc.	35,336	41
J. J. B. Hilliard, W. L. Lyons, Inc.	35,193	42
Eaton Vance Distributors, Inc.	32,475	43
Rodman & Renshaw, Inc.	32,211	44
Hambrecht & Quist Incorporated	32,000	45
Walwyn Stodgell Cochran Murray Limited	30,401	46
Wedbush Morgan Securities Inc.	30,000	47
Pacific Securities, Inc.	28,395	48
Stifel, Nicolaus & Company, Incorporated	25,641	49
Raffensperger, Hughes & Co., Incorporated	25,602	50
Printon, Kane & Co.	25,392	51
Franklin Distributors, Inc.	24,786	52
First of Michigan Corporation	23,327	53
Robertson, Colman & Stephens	23,287	54
First Southwest Company	22,886	55
W. H. Newbold's Son & Co., Inc.	21,836	56
First Albany Corporation	21,784	57
BHC Securities, Inc.	21,500	58
Ferris, Baker Watts, Incorporated	21,266	59
George K. Baum & Company	18,736	60
D. A. Davidson & Co., Incorporated	17,798	61
Pacific Equities Network	17,257	62
Scott & Stringfellow, Inc.	17,008	63
Southwest Securities, Inc.	16,007	64
Butcher & Singer Inc.	15,622	65

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
52,558	29	20	40	638	30	249	32
44,600	32	N/G		488	41	N/G	
43,000	33	41	17	917	23	365	22
39,548	36	1		329	52	50	82
30,833	50	4	85	589	31	97	58
35,136	42	43	16	1,282	12	368	21
40,020	35	1		252	64	142	47
39,298	38	30	26	531	34	275	28
35,062	43	10	53	363	47	155	43
41,558	34	50	14	663	29	236	33
35,697	40	5	77	466	42	87	62
30,867	49	46	15	679	28	320	25
31,473	48	N/G		N/G		N/G	
21,895	60	6	67	450	43	124	53
32,844	45	4	85	290	58	65	71
33,754	44	31	23	720	26	388	20
31,755	46	20	40	700	27	250	31
N/G		1		56		21	
24,936	54	55	10	952	22	489	12
10,842	88	6	67	115	85	52	78
27,193	52	6	67	136	78	87	62
23,914	56	13	50	515	39	33	97
22,052	59	32	22	514	40	328	24
35,709	39	1		135	79	28	
25,369	53	6	67	99	93	49	83
20,159	64	10	53	283	59	105	56
22,968	58	27	30	524	35	220	34
20,450	63	4	85	160	74	N/G	
16,074	73	16	46	368	46	161	41
18,145	68	6	67	133	80	30	
17,040	70	10	53	183	70	99	57
18,047	69	7	64	8		38	91
16,639	72	23	38	347	50	137	50
14,182	78	17	44	300	54	96	59
19,300	66	39	19	560	33	255	30

	January 1, 1989	
	CAPITAL [000]	RANK
Gordon & Co.	15,558	66
Lovett Mitchell Webb & Garrison, Inc.	15,251	67
Roney & Co.	14,667	68
Brown & Company Securities Corporation	14,094	69
William R. Hough & Co.	13,810	70
Sovran Investment Corporation	13,697	71
Illinois Company Investments, Inc.	12,625	72
Folger Nolan Fleming Douglas Incorporated	12,586	73
Craigie Incorporated	12,555	74
Gradison & Company Incorporated	11,996	75
The Westcap Corporation	11,560	76
Johnston, Lemon & Co. Incorporated	11,100	77
City Securities Corporation	9,904	78
Geldermann Securities, Inc.	8,685	79
Parker/Hunter Incorporated	8,630	80
Mutual Benefit Financial Service Company	8,130	81
Hanifen, Imhoff Inc.	8,074	82
Newhard, Cook & Co. Incorporated	7,905	83
Kirkpatrick, Pettis, Smith, Polian Inc.	7,637	84
Hopper Soliday & Co., Inc.	7,520	85
Seasongood & Mayer	7,273	86
Angeles Securities Corporation	6,615	87
Craig-Hallum, Inc.	6,538	88
Conning & Company	6,378	89
Driehaus Securities Corporation	6,310	90
R. G. Dickinson & Co.	6,292	91
Williams Securities Group, Inc.	6,064	92
Ragen Mackenzie Incorporated	5,918	93
Equitable Securities Corporation	5,732	94
Capital Institutional Services, Inc.	5,690	95
R A F Financial Corporation	5,508	96
Weber, Hall, Sale & Associates, Inc.	5,503	97
B. C. Christopher Securities Co.	5,483	98
Davenport & Co. of Virginia, Inc.	5,410	99
Wiley Bros., Inc.	5,389	100

[2] As of 2/29/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
16,783	71	1		5		3	
N/G		4	85	211	66	76	66
14,557	77	26	31	520	37	260	29
15,534	75	5	77	63		N/G	
10,915	86	4	85	76		20	
10,869	87	8	62	N/G		N/G	
11,932	83	15	48	258	63	130	51
11,075	85	2		68		19	
12,202	82	2		79		37	92
12,446	81	2		172	72	55	76
14,115	79	3	99	161	73	73	68
10,400	90	9	58	352	49	163	40
9,973	91	5	77	102	90	45	85
5,654	112	26	31	N/G		125	52
8,684	95	17	44	264	62	116	55
8,868	92			100	92		
10,628	89	4	85	79		31	99
8,791	93	21	39	340	51	170	37
6,988	101	4	85	139	77	52	78
15,775	74	9	58	199	67	92	61
7,138	100	1		33		19	
6,470	104	4	85	25		13	
7,708	97	4	85	198	68	140	48
4,022	126	3	99	90	100	6	
N/G		1		22		N/G	
7,688	98	25	34	326	53	195	36
5,707	110	1		49		24	
6,829[2]	102	4	85	123	84	45	85
5,842	107	1		45		19	
5,676	111	3	99	51		24	
N/G		4	85	125	83		
4,826	118	1		72		28	
3,991	127	12	52	283	59	158	42
5,550	113	3	99	108	87	56	75
5,285	114	1		27		19	

	January 1, 1989	
	CAPITAL [000]	RANK
Seidler Amdec Securities Inc.	5,166[3]	101
Adams, Harkness & Hill, Inc.	4,771	102
Murphey Favre, Inc.	4,760	103
A. B. Culbertson and Company	4,737	104
Wayne Hummer & Co.	4,714	105
Calvert Securities Corporation	4,639	106
Carolan & Co., Inc.	4,268	107
Gulfstream Financial Associates, Inc.	4,225	108
John G. Kinnard & Company, Incorporated	4,081	109
JW Charles Securities, Inc.	3,796	110
Private Ledger Financial Services, Inc.	3,769	111
Allison-Williams Company	3,733	112
The Heitner Corporation	3,685	113
Bartlett & Co.	3,496	114
May Financial Corporation	3,394	115
Great Western Financial Securities Corporation	3,300	116
The Frazer Lanier Company Incorporated	3,295	117
David A. Noyes & Company	3,031	118
Sterne, Agee & Leach, Inc.	3,025	119
Branch, Cabell & Co.	2,954	120
Howe Barnes Investments, Inc.	2,862	121
Ameritrade, Inc.	2,836	122
Coughlin and Company, Inc.	2,775	123
W. H. Reaves & Co., Inc.	2,686	124
Boenning & Scattergood Inc.	2,682	125
Burns, Pauli & Co., Inc.	2,600	126
First Equity Corporation of Florida	2,598	127
Butler, Wick & Co., Inc.	2,582	128
Tassé & Associates, Limited	2,508	129
Black & Company, Inc.	2,227	130
Sweney Cartwright & Co.	2,133	131
Frank Russell Securities, Inc.	2,091	132
Barclay Investments, Inc.	2,045	133
M. Griffith, Inc.	1,985	134
S. C. Parker & Co. Inc.	1,969	135

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[3] As of 6/24/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		93	97	21	
4,449	122	1		60		14	
5,103	115	146	3	295	57	150	45
4,741	119	1		69		31	99
6,421	105	4	85	140	76	45	85
4,646	120	6	67	59		30	
3,894	130	1		10		5	
5,100	116	2		102	90	52	78
3,972	128	24	36	278	61	154	44
3,909	129	6	67	196	69	76	66
3,567	133	N/G		96	95		
N/G		1		46		28	
4,398	123	2		44		31	99
3,750	131	1		128	82	15	
3,254	137	1		21		7	
4,927	117	8	62	296	56	120	54
3,433		1		15		8	
2,700	148	7	64	130	81	65	71
2,998	142	5	77	91	99	31	99
3,632	132	6	67	106	88	61	74
2,541	150	2		70		36	94
2,800	145	1		72		2	
3,124	139	1		43		16	
2,432	152	1		34		8	
3,164	138	5	77	98	94	63	73
3,076	140	1		27		14	
2,418	153	2		43		20	
2,667	149	9	58	113	86	53	77
4,099	125	10	53	145	75	78	64
1,982	164	1		53		26	
2,011	163	1		15		8	
1,472	177	1		13		7	
1,575	174	2		22		17	
N/G		1		11		6	
N/G		5	77	50		34	96

	January 1, 1989 CAPITAL [000]	RANK
Sage, Rutty & Co., Inc.	1,949	136
Hazlett, Burt & Watson, Inc.	1,874	137
Benton & Company	1,865	138
James Baker & Company	1,839	139
Hill, Crawford & Lanford, Inc.	1,834	140
Investment Corporation of Virginia	1,815	141
Conners & Co., Inc.	1,775	142
A.F. Investments, Inc.	1,672	143
FAIC Securities, Inc.	1,654	144
New England Discount Brokerage, Inc.	1,619	145
C. L. King & Associates, Inc.	1,540	146
Allen & Company of Florida, Inc.	1,524	147
Traub and Company, Inc.	1,441	148
Hayes & Griffith, Inc.	1,430	149
The Leedy Corporation	1,408	150
McDaniel Lewis & Co.	1,405	151
Arthurs, Lestrange & Company, Incorporated	1,401	152
Merit Financial Corporation	1,331	153
Securities Corporation of Iowa	1,285	154
Van Kasper & Company	1,248	155
Rothschild Securities Corporation	1,208	156
Financial Network Investment Corporation	1,200	157
CSM Municipal Securities Corporation	1,185	158
AmeriFirst Securities Corporation	1,174	159
Smith, Moore & Co.	1,156	160
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,140	161
Barnett Brokerage Service, Inc.	1,099	162
First Affiliated Securities, Inc.	1,079	163
Henry F. Swift & Co.	1,073	164
Lehigh Securities Corporation	1,066	165
Commerce Investment Corporation	1,029	166
American Municipal Securities, Inc.	1,021	167
Baker & Co., Incorporated	977	168
Southeast Bank Brokerage Services, Inc.	971	169
Southmark Financial Services	961	170

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
1,858	168	2		28		14	
1,827	170	3	99	32		18	
N/G		1		18		7	
1,802	171	1		35		16	
2,050	160	1		21		13	
2,037	161	2		55		22	
1,734	172	1		13		5	
1,852	169	1		39		26	
N/G		1		65		22	
2,055	159	1		32		10	
1,493	176	1		13		3	
1,574	175	2		27		12	
N/G		2		41		15	
1,925	166	1		16		2	
1,350	181	1		5		4	
N/G		1		22		11	
1,318	183	2		40		25	
641	215	2		34		27	
N/G		2		94	96	44	89
1,311	184	3	99	71		47	84
1,260	186	1		30		16	
1,167	190	1		45			
1,205	187	2		8		4	
902	198	14	49	23		13	
1,175	189	2		41		23	
N/G		1		15		4	
N/G		30	26	90	100	66	70
2,335	155	1		93	97		
1,048	192	2		57		28	
1,131	191	1		16		8	
N/G		1		15		10	
1,271	185	1		23		12	
974	196	2		18		12	
N/G		6	67	30		20	
1,968	165	1		37			

	January 1, 1989 CAPITAL [000]	RANK
Campbell, Waterman Inc.	927	171
Northern Trust Brokerage, Inc.	879	172
J. A. Glynn & Co.	833	173
The Columbian Securities Corporation	832	174
The Feldman Investment Group, Inc.	810	175
H. C. Wainwright & Co.	783	176
Hefren-Tillotson, Inc.	766	177
Chapin, Davis & Co., Inc.	753	178
AIBC Investment Services Corporation	750	179
L. C. Wegard & Co., Inc.	746	180
Trusteed Funds, Inc.	732	181
Greystone Capital Markets, Inc.	644	182
Jonathan Alan & Co., Inc.	635	183
Financial Corporation of Virginia	616	184
Associated Planners Securities Corporation	615	185
Commerce Capital Inc.	609	186
First Chicago Investment Services, Inc.	587	187
Anderson & Strudwick, Incorporated	582	188
Gateway Securities, Inc.	571	189
Shochet Securities Inc.	570	190
Advantage Investment Service Corporation	527	191
Livingston Securities, Inc.	527	191
CENPAC Securities Corp.	527	191
Cadaret, Grant & Co., Inc.	523	194
Richards, Merrill & Peterson, Inc.	496[4]	195
Malone and Associates, Inc.	496	195
Trubee, Collins & Co.	435	197
McCourtney-Breckenridge & Co.	415	198
Blakely, Strand & Williams, Inc.	414	199
H.L. Brenner Investments, Inc.	414	199
Germania Securities, Inc.	409	201
Arthur W. Wood Company, Inc.	377	202
Sydney Prevor and Co. Inc.	347	203
Ameritas Investment Corp.	333	204
Gage-Wiley & Co., Inc.	326	205

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[4] As of 9/30/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
923	197	1		14		8	
1,407	179	10	53	46		20	
3,405	136	1		8		3	
761	205	6	67	29		N/G	
823	201	1		42		20	
757	207	1		25		12	
805	202	2		46		36	94
1,001	194	1		26		12	
980	195	1		16			
662	213	1		12		6	
761	205	1		N/G		N/G	
N/G		1		10		6	
N/G		3	99	175	71	150	45
650	214	1		23		8	
581	219	N/G		34		N/G	
N/G		N/G		8		1	
N/G		1		24		16	
522	222	5	77	105	89	70	69
N/G		2		13		10	
N/G		2		38		24	
N/G		1		7		5	
607	218	1		37		25	
N/G				50		N/G	
N/G		13	50	32			
504	224	1		17		8	
464	231	1		52		32	98
490	226	1		29		23	
406	237	1		11		8	
438	233	1		13		8	
493	225	1		9		5	
N/G		4	85	6		3	
331	243	1		9		7	
N/G		1		1		1	
296	249	2		20		7	
223	254	4	85	16		11	

	January 1, 1989	
	CAPITAL [000]	RANK
Anderson & Bylsma, Inc.	323	206
Quincy Cass Associates, Inc.	312	207
Bruno, Stolze & Company, Inc.	302	208
Beecroft, Cole & Co. Inc.	296	209
Gary-Wheaton Investment Services, Inc.	278	210
Pecaut & Co.	277	211
BMA Financial Services, Inc.	274	212
Rodecker & Co., Investment Brokers, Inc.	265[5]	213
VereinWest Capital Markets, Inc.	255	214
Balentine & Company	254	215
Fuhrman-Matt Securities, Inc.	253	216
Professional Asset Securities, Inc.	247	217
Cheevers, Hand & Angeline, Inc.	238	218
Conway, Luongo, Williams, Inc.	231	219
Hatcher & Co. Inc.	227	220
J. N. Whipple Inc.	224	221
Reeves & Company, Investments and Securities, Inc.	215	222
Ward's Financial Services, Ltd.	196	223
FBS Brokerage Services, Inc.	193	224
Continental Capital Corp.	189	225
First New England Securities Corporation	184	226
Planned Investment Co., Inc.	160	227
IDS Securities Corporation	158	228
UVEST Corporation	154	229
Austin Stone Securities, Inc.	154	229
Berthel, Fisher & Fleischman Financial Services Inc.	150	231
The Meredith Company	143	232
Heidtke & Company, Inc.	139	233
Bentley-Lawrence Securities, Inc.	121	234
Chaplin-Mullaugh Incorporated	116	235
First Capital Investment Corporation	114	236
Richard Schilffarth & Associates, Ltd.	109	237
Olin Securities Corp.	106	238
Nutmeg Securities Ltd.	100	239
M. L. Harris & Co.	96	240

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[5] As of 9/30/88

January 1, 1988		January 1, 1989					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
337	242	1		18		6	
472	229	1		22		13	
477	228	1		15		11	
353	238	N/G		16		10	
N/G		N/G		23		14	
341	240	1		9		3	
637	216	1		13			
320	246	2		19		14	
N/G		1		21		6	
N/G		1		7		4	
N/G		2		18		13	
N/G		1		30		15	
N/G		2		10		14	
N/G		1		12		7	
470	230	1		6		3	
216	255	1		5		4	
340	241	1		13		7	
156	257	2		4		1	
N/G		1		13		N/G	
N/G		1		15		10	
247	251	1		8		8	
152	258	2		25		19	
164	256	1		8		1	
N/G		1		13		10	
N/G		5	77	55			
115	263	N/G		65		45	85
N/G		1		N/G		N/G	
N/G		1		8		1	
N/G		1		3		25	
134	261	1		9		2	
86	267	2		3		37	92
142	260	1		12		3	
N/G		1		2		N/G	
N/G		1		18		14	
95	265	1		2		1	

	January 1, 1989 CAPITAL [000]	RANK
McTeague & Company	93	241
Portsmouth Financial Services	80	242
Headford & Company, Incorporated	76	243
Stauffer Financial Services, Inc.	74	244
Robert A. Podesta & Co.	71	245
Capcom Equities, Inc.	62[6]	246
Liberty First Securities, Inc.	62	246
Dunhill Equities, Inc.	59	248
Ascher/Decision Services, Inc.	59	248
DFA Securities Inc.	56	250
Hutchinson Securities	55	251
Barry W. Murphy & Co. Inc.	50	252
DeSimone, Lerman, Ruggiero & Co.	45	253
Harris Securities, Inc.	39	254
Investment Bankers of Kansas City, Inc.	39	254
TOTALS	**$5,172,597**	

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[6] As of 10/31/88

January 1, 1988		January 1, 1989					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		2		13		N/G	
102	264	2		28		20	
143	259	1		6		4	
63	271	2		13		11	
86	267	1		5		4	
N/G		1		N/G		1	
56	274	1		8		12	
N/G		1		2			
N/G		2		1		9	
54	275	N/G		21		6	
66	270	1		12		8	
N/G		N/G		N/G		N/G	
54	275	1		3		N/G	
57	273	3	99	10		9	
N/G		1		10		2	
$4,401,057		**3,987**		**66,271**		**25,965**	

Top 50 Firms
Ranked By No. of Offices

	No.	Rank
Edward D. Jones & Co.	1,312	1
Dean Witter Reynolds Inc.	692	2
Shearson Lehman Hutton Inc.	613	3
Merrill Lynch, Pierce, Fenner & Smith Incorporated	550	4
A. G. Edwards & Sons, Inc.	368	5
Prudential-Bache Securities Inc.	336	6
PaineWebber Group Inc.	296	7
Thomson McKinnon Securities Inc.	176	8
Murphey Favre, Inc.	146	9
Smith Barney, Harris Upham & Co. Incorporated	96	10
Legg Mason, Inc.	76	11
Advest, Inc.	75	12
Inter-Regional Financial Group, Inc.	74	13
Interstate/Johnson Lane Corporation	73	14
Blunt Ellis & Loewi Incorporated	71	15
Piper, Jaffray & Hopwood Incorporated	65	16
Quick and Reilly, Inc.	60	17
Kidder, Peabody & Co. Incorporated	58	18
Wheat, First Securities, Inc.	55	19
The Drexel Burnham Lambert Group Inc.	55	19
Stifel, Nicolaus & Company, Incorporated	55	19
J. C. Bradford & Co.	53	22
Fidelity Brokerage Services, Inc.	53	22
The Ohio Company	50	24
J. J. B. Hilliard, W. L. Lyons, Inc.	46	25
Raymond James & Associates, Inc.	43	26
Dominick & Dominick Incorporated	42	27
Prescott, Ball & Turben, Inc.	41	28
Robert W. Baird & Co. Incorporated	41	28
Butcher & Singer Inc.	39	30
Bateman Eichler, Hill Richards Incorporated	37	31
Janney Montgomery Scott Inc.	37	31
Gruntal & Co., Incorporated	34	33
First of Michigan Corporation	32	34
Levesque, Beaubien Inc.	31	35
Walwyn Stodgell Cochran Murray Limited	31	35
Nesbitt Thomson Deacon Inc.	31	35
Barnett Brokerage Service, Inc.	30	38
Eppler, Guerin & Turner, Inc.	30	38
Tucker, Anthony Incorporated	29	40
Fahnestock & Co. Inc.	29	40
Pemberton Securities Inc.	28	42
First Albany Corporation	27	43
Roney & Co.	26	44
The Ziegler Company, Inc.	26	44

Top 50 Firms
Ranked By No. of Offices

	No.	Rank
Geldermann Securities, Inc.	26	44
R. G. Dickinson & Co.	25	47
The Robinson-Humphrey Company, Inc.	25	47
John G. Kinnard & Company, Incorporated	24	49
McDonald & Company Securities, Inc.	24	49

Top 50 Firms
Ranked By No. of Employees

	No.	Rank
Shearson Lehman Hutton Inc.	40,000	1
Merrill Lynch, Pierce, Fenner & Smith Incorporated	32,064	2
Dean Witter Reynolds Inc.	17,332	3
Prudential-Bache Securities Inc.	16,210	4
PaineWebber Group Inc.	12,839	5
The Drexel Burnham Lambert Group Inc.	9,735	6
A. G. Edwards & Sons, Inc.	6,973	7
Goldman, Sachs & Co.	6,735	8
Morgan Stanley & Co. Incorporated	6,419	9
Smith Barney, Harris Upham & Co. Incorporated	6,200	10
Kidder, Peabody & Co. Incorporated	6,171	11
The Bear Stearns Companies Inc.	6,000	12
The First Boston Corporation	5,062	13
Thomson McKinnon Securities Inc.	4,710	14
Salomon Brothers Inc	4,508	15
Edward D. Jones & Co.	3,800	16
Donaldson, Lufkin & Jenrette Securities Corporation	3,075	17
Inter-Regional Financial Group, Inc.	2,400	18
Oppenheimer & Co., Inc.	2,300	19
Legg Mason, Inc.	2,100	20
Piper, Jaffray & Hopwood Incorporated	1,730	21
Nesbitt Thomson Deacon Inc.	1,620	22
Gruntal & Co., Incorporated	1,575	23
Advest, Inc.	1,540	24
Fidelity Brokerage Services, Inc.	1,500	25
Alex. Brown & Sons Incorporated	1,427	26
Wheat, First Securities, Inc.	1,311	27
Interstate/Johnson Lane Corporation	1,300	28
Raymond James & Associates, Inc.	1,282	29
Kemper Financial Services, Inc.	1,235	30
Tucker, Anthony Incorporated	1,221	31
Levesque, Beaubien Inc.	1,200	32
Prescott, Ball & Turben, Inc.	1,193	33
The Robinson-Humphrey Company, Inc.	1,100	34
J. C. Bradford & Co.	1,090	35

Top 50 Firms
Ranked By No. of Employees

	No.	Rank
Blunt Ellis & Loewi Incorporated	1,071	36
Bateman Eichler, Hill Richards Incorporated	1,065	37
Janney Montgomery Scott Inc.	994	38
Stifel, Nicolaus & Company, Incorporated	952	39
Robert W. Baird & Co. Incorporated	917	40
Pemberton Securities Inc.	900	41
Spear, Leeds & Kellogg	880	42
J.T. Moran & Co., Inc.	870	43
Mabon, Nugent & Co.	745	44
Morgan Keegan & Company, Inc.	729	45
Walwyn Stodgell Cochran Murray Limited	720	46
J.P. Morgan Securities Inc.	715	47
Wedbush Morgan Securities Inc.	700	48
J. J. B. Hilliard, W. L. Lyons, Inc.	679	49
Wertheim Schroder & Co. Incorporated	666	50

Top 50 Firms
Ranked By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,600	1
Shearson Lehman Hutton Inc.	11,284	2
Dean Witter Reynolds Inc.	7,727	3
Prudential-Bache Securities Inc.	5,876	4
PaineWebber Group Inc.	4,595	5
A. G. Edwards & Sons, Inc.	3,402	6
Smith Barney, Harris Upham & Co. Incorporated	2,250	7
Thomson McKinnon Securities Inc.	2,187	8
Kidder, Peabody & Co. Incorporated	1,902	9
The Drexel Burnham Lambert Group Inc.	1,874	10
Edward D. Jones & Co.	1,443	11
Salomon Brothers Inc	1,210	12
Inter-Regional Financial Group, Inc.	1,025	13
Legg Mason, Inc.	791	14
Gruntal & Co., Incorporated	760	15
Piper, Jaffray & Hopwood Incorporated	718	16
Oppenheimer & Co., Inc.	688	17
Goldman, Sachs & Co.	659	18
The Bear Stearns Companies Inc.	648	19
Advest, Inc.	635	20
Bateman Eichler, Hill Richards Incorporated	525	21
Interstate/Johnson Lane Corporation	525	21
Janney Montgomery Scott Inc.	523	23
Wheat, First Securities, Inc.	523	23
Blunt Ellis & Loewi Incorporated	507	25

Top 50 Firms
Ranked By No. of RRs

	No.	Rank
Stifel, Nicolaus & Company, Incorporated	489	26
J. C. Bradford & Co.	463	27
Nesbitt Thomson Deacon Inc.	450	28
J.T. Moran & Co., Inc.	450	28
Levesque, Beaubien Inc.	447	30
Morgan Stanley & Co. Incorporated	435	31
Donaldson, Lufkin & Jenrette Securities Corporation	425	32
The Robinson-Humphrey Company, Inc.	419	33
Alex. Brown & Sons Incorporated	398	34
Tucker, Anthony Incorporated	397	35
Prescott, Ball & Turben, Inc.	389	36
Walwyn Stodgell Cochran Murray Limited	388	37
Raymond James & Associates, Inc.	368	38
Robert W. Baird & Co. Incorporated	365	39
Morgan Keegan & Company, Inc.	354	40
First of Michigan Corporation	328	41
J. J. B. Hilliard, W. L. Lyons, Inc.	320	42
Fidelity Brokerage Services, Inc.	305	43
Pemberton Securities Inc.	290	44
Mabon, Nugent & Co.	285	45
Eppler, Guerin & Turner, Inc.	275	46
Dominick & Dominick Incorporated	273	47
Fahnestock & Co. Inc.	270	48
Josephthal & Co. Inc.	261	49
Roney & Co.	260	50

Top 50 Firms
Ranked By No. of Retail RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,000	1
Shearson Lehman Hutton Inc.	10,934	2
Dean Witter Reynolds Inc.	7,594	3
Prudential-Bache Securities Inc.	5,629	4
PaineWebber Group Inc.	4,514	5
A. G. Edwards & Sons, Inc.	3,374	6
Smith Barney, Harris Upham & Co. Incorporated	2,100	7
Thomson McKinnon Securities Inc.	2,037	8
Kidder, Peabody & Co. Incorporated	1,609	9
Edward D. Jones & Co.	1,443	10
The Drexel Burnham Lambert Group Inc.	1,179	11
Inter-Regional Financial Group, Inc.	929	12
Gruntal & Co., Incorporated	746	13
Legg Mason, Inc.	735	14
Piper, Jaffray & Hopwood Incorporated	681	15

Top 50 Firms
Ranked By No. of Retail RRs

	No.	Rank
The Bear Stearns Companies Inc.	648	16
Oppenheimer & Co., Inc.	632	17
Advest, Inc.	621	18
Wheat, First Securities, Inc.	512	19
Janney Montgomery Scott Inc.	508	20
Bateman Eichler, Hill Richards Incorporated	505	21
Stifel, Nicolaus & Company, Incorporated	484	22
Blunt Ellis & Loewi Incorporated	464	23
J. C. Bradford & Co.	439	24
Cowen & Co.	437	25
Interstate/Johnson Lane Corporation	425	26
Nesbitt Thomson Deacon Inc.	400	27
The Robinson-Humphrey Company, Inc.	400	27
Levesque, Beaubien Inc.	391	29
Tucker, Anthony Incorporated	356	30
Robert W. Baird & Co. Incorporated	351	31
Walwyn Stodgell Cochran Murray Limited	350	32
Raymond James & Associates, Inc.	328	33
First of Michigan Corporation	326	34
J. J. B. Hilliard, W. L. Lyons, Inc.	320	35
Prescott, Ball & Turben, Inc.	318	36
Alex. Brown & Sons Incorporated	316	37
Fidelity Brokerage Services, Inc.	300	38
Morgan Keegan & Company, Inc.	284	39
Eppler, Guerin & Turner, Inc.	264	40
Roney & Co.	259	41
Fahnestock & Co. Inc.	258	42
Pemberton Securities Inc.	255	43
Josephthal & Co. Inc.	253	44
Butcher & Singer Inc.	248	45
Wedbush Morgan Securities Inc.	244	46
Sutro & Co. Incorporated	240	47
Dominick & Dominick Incorporated	238	48
Boettcher & Company, Inc.	230	49
Donaldson, Lufkin & Jenrette Securities Corporation	225	50

Top 50 Firms
Ranked By No. of Institutional RRs

	No.	Rank
Salomon Brothers Inc	1,210	1
The Drexel Burnham Lambert Group Inc.	695	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	600	3
Goldman, Sachs & Co.	468	4
Shearson Lehman Hutton Inc.	350	5

Top 50 Firms
Ranked By No. of Institutional RRs

	No.	Rank
Kidder, Peabody & Co. Incorporated	293	6
Morgan Stanley & Co. Incorporated	276	7
Mabon, Nugent & Co.	273	8
Brown Brothers Harriman & Co.	272	9
Prudential-Bache Securities Inc.	247	10
John Nuveen & Co. Incorporated	218	11
Donaldson, Lufkin & Jenrette Securities Corporation	200	12
Jefferies & Company, Inc.	170	13
MKI Securities Corp.	155	14
Smith Barney, Harris Upham & Co. Incorporated	150	15
Thomson McKinnon Securities Inc.	150	15
Federated Securities Corp.	142	17
Chase Securities, Inc.	135	18
Dean Witter Reynolds Inc.	133	19
UBS Securities Inc.	123	20
J.P. Morgan Securities Inc.	119	21
Dillon, Read & Co. Inc.	115	22
Westpac Pollock Government Securities Inc.	110	23
S.G. Warburg & Co. Inc.	106	24
Interstate/Johnson Lane Corporation	100	25
The First Boston Corporation	97	26
Inter-Regional Financial Group, Inc.	96	27
Underwood, Neuhaus & Co. Incorporated	94	28
Printon, Kane & Co.	87	29
Nomura Securities International, Inc.	85	30
Alex. Brown & Sons Incorporated	82	31
PaineWebber Group Inc.	81	32
Furman Selz Mager Dietz & Birney Incorporated	80	33
Gelderman Securities, Inc.	75	34
Prescott, Ball & Turben, Inc.	71	35
J. F. Hartfield & Co., Inc.	70	36
Morgan Keegan & Company, Inc.	70	37
The Westcap Corporation	68	38
Yamaichi International (America), Inc.	59	39
Cowen & Co.	58	40
Lazard Freres & Co.	58	40
McDonald & Company Securities, Inc.	58	40
Legg Mason, Inc.	56	43
Levesque, Beaubien Inc.	56	43
Oppenheimer & Co., Inc.	56	43
The Colonial Group, Inc.	55	46
The Nikko Securities Co. International, Inc.	55	46
Keefe, Bruyette & Woods, Inc.	54	49
Arnhold and S. Bleichroeder, Inc.	52	49
The Chicago Corporation	52	49

Tables

Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the firm itself is publicly traded or where the firm's securities subsidiary is the principal subsidiary.
- Shown in parentheses is the SIA member subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 1/1/89
The Nomura Securities Co., Ltd. (Nomura Securities International, Inc.)	OTC, TKSE	$56,782,048,018
Yamaichi Securities Co., Ltd., Tokyo (Yamaichi International (America), Inc.)	TKSE	17,500,000,000
Nippon Kangyo Kakumaru Securities (Nippon Kangyo Kakumaru International, Inc.)	TKSE, Osaka, Nagoya	15,479,856,000
Sanyo Securities Co., Ltd. (Sanyo Securities America Inc.)	TKSE	3,525,630,000
Salomon Inc (Salomon Brothers Inc)	NYSE, NASDAQ	3,050,097,020
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	MSE, NYSE, PBI, PSE, LSE,TKSE, NASDAQ	2,368,475,976
Morgan Stanley Group Inc. (Morgan Stanley & Co. Incorporated)	NYSE, PSE, BSE, MSE, NASDAQ	1,938,757,000
Shearson Lehman Hutton Holdings Inc. (Shearson Lehman Hutton Inc.)	NYSE, PSE, NASDAQ	1,578,494,124
The Bear Stearns Companies Inc.	NYSE, NASDAQ	1,036,118,752
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NYSE, NASDAQ	587,181,172
RBC Dominion Securities Inc. (RBC Dominion Securities Corporation)	TSE, MTSE, ASE, VSE	507,147,208
PaineWebber Group Inc.	NYSE, PSE, NASDAQ	450,996,029
A.G. Edwards, Inc. (A.G. Edwards & Sons, Inc.)	NYSE, NASDAQ	393,479,586
BMA Corporation (BMA Financial Services, Inc.)	NASDAQ	338,076,000
Alliance Capital Management L.P.	NYSE, NASDAQ	294,000,000
DCNY Corp. (Discount Corporation of New York)	NYSE, NASDAQ	168,360,935

Firm	Where Traded	Value of Stock Outstanding As of 1/1/89
Alex. Brown Incorporated (Alex. Brown & Sons Incorporated)	NASDAQ	167,303,391
The Quick & Reilly Group, Inc. (Quick & Reilly, Inc.)	NYSE, NASDAQ	120,513,867
The Colonial Group, Inc.	BSE, NASDAQ	94,608,864
Legg Mason, Inc.	NYSE, NASDAQ	92,797,000
Jefferies Group, Inc. (Jefferies & Company, Inc)	NASDAQ	89,710,963*
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	NASDAQ	85,275,718
The Advest Group, Inc. (Advest, Inc.)	NYSE, NASDAQ	73,039,294
Inter-Regional Financial Group, Inc.	NYSE, NASDAQ	72,954,145
Piper, Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE, NASDAQ	63,270,992
Raymond James Financial, Inc. (Raymond James & Associates, Inc.)	NYSE, NASDAQ	60,271,992
Pemberton Houston Willoughby Investment Corporation (Pemberton Securities Inc.)	TSE, VSE	54,281,397
Morgan Keegan, Inc. (Morgan Keegan & Company, Inc.)	NYSE, NASDAQ	47,526,464
Interstate/Johnson Lane Inc. (Interstate/Johnson Lane Corporation)	NYSE, NASDAQ	40,738,967
The Ziegler Company, Inc.	NASDAQ	40,602,840
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE, NASDAQ	39,984,000
Walwyn Inc. (Walwyn Stodgell Cochran Murray Limited)	MTSE, TSE, NASDAQ	35,526,464
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE, NASDAQ	30,383,550
Rodman & Renshaw Capital Group Inc. (Rodman & Renshaw, Inc.)	NYSE, NASDAQ	29,709,128

*As of 3/15/89

Firm	Where Traded	Value of Stock Outstanding As of 1/1/89
J.T. Moran Financial Corp. (J.T. Moran & Co., Inc.)	BSE, NASDAQ	28,959,000
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NYSE, MSE, NASDAQ	21,961,156
Angeles Corporation (Angeles Securities Corporation)	AMEX, NASDAQ	19,587,375
First Albany Companies Inc. (First Albany Corporation)	NASDAQ	16,292,665
Scott & Stringfellow Financial, Inc. (Scott & Stringfellow Inc.)	NASDAQ	15,604,937
Robert C. Brown & Co. Inc. (Pacific Securities, Inc.)	NASDAQ	15,423,360
Fahnestock-Viner Holdings, Inc. (Fahnestock & Co. Inc.)	TSE, VSE, NASDAQ	14,636,344
Hopper Soliday Corporation (Hopper Soliday & Co., Inc.)	NYSE, NASDAQ	13,500,000
Germania Bank, FSB (Germania Securities, Inc.)	NASDAQ	5,700,000
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	4,600,605
Livingston & Company (Livingston Securities, Inc.)	OTC	3,610,405
S.C. Parker & Co. Inc.	OTC	945,750

AMEX = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **ISE** = International Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **OTC** = Over-the-Counter; **PB** = Paris Bourse; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE**= Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- o Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- o Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	**Owned by**
ABD Securities Corporation	Dresdner Bank A.G. (75%), Bayerische-Hypotheken-Und Wechsel-Bank A.G. (25%)
ABN Capital Markets Corporation	Algemene Bank Nederland N.V.
Advantage Investment Service Corporation	Manufacturers National Bank of Detroit
A.F. Investments, Inc.	Atlantic Financial Federal
AmeriFirst Securities Corporation	AmeriFirst Bank
Ameritas Investment Corp.	Ameritas Financial Services
Angeles Securities Corporation	Angeles Corporation
Anz McCaughan Securities (USA) Inc.	Anz Banking Group
Julius Baer Securities Inc.	Bank Julius Baer & Co. Ltd.
Banc One Brokerage Corporation	Banc One Corporation
Bank of Tokyo Trust Company	The Bank of Tokyo, Ltd.
Barnett Brokerage Service, Inc.	Barnett Banks, Inc.
Bateman Eichler, Hill Richards Incorporated (Batehill Inc.) (Kemper Financial Companies, Inc.)	Kemper Corporation
BHF Securities Corporation	Berlinder Handels und Frankfurter Bank
Blunt Ellis & Loewi Incorporated (Loewi Financial Companies, Ltd.) (Kemper Financial Companies, Inc.)	Kemper Corporation
BMA Financial Services, Inc.	BMA Corporation
Boettcher & Company, Inc. (Boettcher Investment Corporation) (Kemper Financial Companies, Inc.)	Kemper Corporation
Brown & Company Securities Corporation	Chemical Banking Corporation
Burns Fry Hoare Govett Inc.	Security Pacific National Bank
Calvert Securities Corporation (Calvert Group, Ltd.)	Acacia Mutual Life Insurance Co.
James Capel Incorporated	The HongKong and Shanghai Banking Corp.
Chase Securities, Inc.	The Chase Manhattan Corporation
The Chicago Corporation	Chicorp, Inc.
B.C. Christopher Securities Co. (B.C. Christopher & Company)	Central Life Assurance Company

SIA Member	Owned by
Citicorp Financial Services Corp.	Citibank Overseas Investment Corp.
Citicorp Financial Services Inc. (Citicorp Banking Corporation)	Citicorp
Citicorp Securities Markets, Inc.	Citicorp
CL GlobalPartners Securities Corporation	Credit Lyonnais
Commerce Investment Corporation	National Bank of Commerce
Commerzbank Capital Markets Corporation	Commerzbank AG - Frankfurt, Germany
Crestar Securities Corporation	Crestar Financial Corporation
Dean Witter Reynolds Inc. (Dean Witter Financial Services Inc.)	Sears Roebuck & Co.
Deltec Securities Corporation	Deltec Panamerica S.A.
Deutsche Bank Capital Corporation	Deutsche Bank A.G.
Dillon, Read & Co. Inc.	The Travelers Corporation
Donaldson, Lufkin & Jenrette Securities Corporation (Donaldson, Lufkin & Jenrette, Inc.)	Equitable Life Insurance Co.
Eppler, Guerin & Turner, Inc. (EGT Financial Corp.)	The Principal Financial Group
Execution Services Incorporated	IBJ Schroder Bank & Trust Co.
FBS Brokerage Services, Inc.	First Bank System, Inc.
Federated Securities Corp. (Federated Investors)	Aetna Life & Casualty Company
Financial Clearing & Services Corporation	Integrated Resources, Inc.
First Capital Investment Corporation	First Capital Financial Corporation
First Chicago Investment Services, Inc.	The First National Bank of Chicago
First of America Brokerage Service, Inc.	First of America Bank Corp.
First Union Brokerage Services, Inc. (First Union Securities Corp)	First Union National Bank of N.C.
Furman Selz Mager Dietz & Birney Incorporated	Xerox Financial Services
Gary-Wheaton Investment Services, Inc. (Gary-Wheaton Corporation)	First Chicago Corporation
Germania Securities, Inc.	Germania Bank, FSB
Great Western Financial Services Corp.	Great Western Financial Corporation

SIA Member	Owned by
Greenwich Capital Markets	The Long-Term Credit Bank of Japan, Limited
Gruntal & Co., Incorporated (Gruntal Financial Corp.)	Home Insurance Company
John Hancock Clearing Corp. (The John Hancock Freedom Securities Inc.)	John Hancock Mutual Life Insurance Co.
Harris Brokerage Services, Inc.	Harris Bankcorp, Inc.
The John Howard Discount Brokerage, Inc.	The Howard Savings Bank
IDS Securities Corporation (IDS Financial Corporation)	American Express Company
Illinois Company Investments, Inc.	Land of Lincoln Savings & Loan
INC Trading Corporation	Instinet Corporation
Integrated Resources Equity Corporation	Integrated Resources, Inc.
Janney Montgomery Scott Inc.	The Penn Mutual Life Insurance Company
Kirkpatrick, Pettis, Smith, Polian Inc.	Mutual of Omaha Insurance Company
KMS Corporate Brokers, Inc.	Security Pacific Corporation
Lehigh Securities Corporation	First Valley Bank
Lovett Mitchell Webb & Garrison, Inc. (LMWG Holdings, Inc.)	Kemper Financial Companies, Inc.
Lynch, Jones & Ryan Inc. (Citicorp Institutional Investors Services Inc.)	Citicorp
McGraw-Hill Securities Trading, Inc.	Standard & Poor's Corporation
MKI Securities Corp. (MKI Investments, Inc.)	International City Holding PLC
J.P. Morgan Securities Inc.	J.P. Morgan & Co. Incorporated
Murphy Favre, Inc.	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (The Mutual Benefit Capital Companies, Inc.)	Mutual Benefit Life Insurance Co.
NatWest USA Brokerage Services Corp.	National Westminister Bank USA
New England Discount Brokerage	Bank of New England Corporation
Newbridge Securities Inc.	Citicorp Banking Corporation
Norstar Brokerage Corporation	Fleet/Norstar Financial Group

SIA Member	Owned by
Northern Trust Brokerage, Inc.	Northern Trust Corporation
John Nuveen & Co., Incorporated	St. Paul Fire and Marine Insurance Co.
Pacific Equities Network (Pacific Financial Holding Company)	Pacific Mutual Life Insurance Co.
Prescott, Ball & Turben, Inc.	Kemper Financial Companies, Inc.
Private Ledger Financial Services, Inc.	Crown Life Insurance
Prudential-Bache Securities Inc.	The Prudential Insurance Company of America
SBCI Swiss Bank Corporation Investment banking, Inc. (SBCI Holding Inc.)	Swiss Bank Corporation
Securities Settlement Corporation (First Options of Chicago, Inc.)	Continental Bank N.A.
Sheppards Overseas, Inc.	BAII American Holding Corporation
Smith Barney, Harris Upham & Co. Incorporated (Smith Barney Inc.)	Commercial Credit Corporation
Society Investor Services Corp.	Society National Bank
Southeast Bank Brokerage Services, Inc.	Southeast Bank
Sovran Investment Corporation	Sovran Financial Corporation
Sutro & Co. Incorporated (The Sutro Group) (John Hancock Freedom Securities, Inc.)	John Hancock Mutual Life Insurance Co.
Tucker, Anthony Incorporated	John Hancock Mutual Life Insurance Co.
UBS Securities (UBS Securities, Inc.)	Union Bank of Switzerland
Underwood, Neuhaus & Co. Inc.	Franklin Financial Services
Unified Management Corporation (MONYCO, Inc.)	Mutual of New York (MONY)
Van Kampen Merritt Inc.	Xerox Financial Services
VereinWest Capital Markets, Inc.	Vereins-Und Westbank AG
The Westcap Corporation	National Western Life Insurance Co.
Westpac Pollock Government Securities Inc. (Westpac Pollock Inc.)	Westpac Banking Corp.

SIA Member Firms Partially Owned by Outside Organizations

- Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	**Owned By**
Alliance Capital Management L.P.	The Equitable Life Assurance Society of the United States (56%)
Robert W. Baird & Co. Incorporated (The Regis Group Incorporated)	Northwestern Mutual Life Insurance Company (75%)
BHC Securities Inc.	PNC Financial (20%)
H.L. Brenner Investments, Inc.	Belmont Equities, Inc. (87%)
RBC Dominion Securities Corporation (RBC Dominion Securities Inc.)	Royal Bank of Canada (66.66%)
First of Michigan Corporation (First of Michigan Captial Corporation)	DST Systems Inc.; DST Securities Inc. (22.8%)
Gulfstream Financial Companies, Inc.	Kemper Financial Companies, Inc. (80%); a wholly-owned subsidiary of Kemper Corporation
Hanifen, Imhoff Inc.	Integrated Resources Inc. (22%)
Hayes & Griffith, Inc.	Combined Insurance Co. of America (25%)
Inter-Regional Financial Group	Commercial Credit Company (22%)
Kemper Clearing Corp.	Kemper Financial Companies, Inc. (91%); a wholly-owned subsidiary of Kemper Corporation
Kemper Financial Services, Inc. (Kemper Financial Companies, Inc.)	Kemper Corporation (89%)
Kidder, Peabody & Co. Incorporated (Kidder, Peabody Group Inc.)	General Electric Financial Services, Inc. (80%)
Mesirow Financial Holdings, Inc.	Westinghouse Financial Services (20%)

SIA Member	Owned By
Nathan & Lewis Securities, Inc.	Nathan & Lewis Associates (40%)
Nesbitt Thomson Deacon Inc.	Bank of Montreal (75%)
PaineWebber Group Inc.	The Yasuda Mutual Life Insurance Company (19%)
Piper, Jaffray & Hopwood Incorporated (Piper, Jaffray Incorporated)	The Hartford Insurance Group (23.63%)
Raffensperger, Hughes & Co. Inc.	Associated Group, Inc. (90%)
The Robinson-Humphrey Company, Inc. (Shearson Lehman Hutton Inc.)	American Express Company (62%); Nippon Life Insurance Company (13%)
Shearson Lehman Hutton Inc.	American Express Company (62%); Nippon Life Insurance Company (13%)
Swiss American Securities Inc. (Credit Suisse)	Amsterdam-Rotterdam Bank N.V. (12.5%)
Thomson McKinnon Securities Inc. (Thomson McKinnon Inc.)	The Hartford Insurance Group (23%)
Tri-Merica Securities Corp.	Iowa League of Savings Institutions (10%)
Wall Street Clearing Company	Barclays de Zoete Wedd Ltd./ Barclays Bank PLC (70%)
Wood Gundy Corp. (Wood Gundy Holdings, Inc.)	Canadian Imperial Bank of Commerce (65%)

Mergers & Acquisitions Involving SIA Securities Firms From January 1988 to May 1989

Firms	Merged Into/Acquired By	Month
Anz Securities (USA) Inc.	Anz McCaughan Securities (USA) Inc.	December 1988
BNL Securities Inc.	Cadaret, Grant & Co., Inc.	April 1988
K.J. Brown & Co., Inc.	Raffensperger, Hughes & Co., Incorporated	December 1988
Butcher & Singer, Inc.	Wheat, First Securities, Inc.	October 1988
Buttonwood Securities Corp.	J.T. Moran & Co., Inc.	March 1988
Carolina Securities Corp.	Thomson McKinnon Securities Inc.	February 1988
Chase Manhattan Treasury Corporation	Chase Securities Inc.	June 1988
Chayka Loeb	Quick & Reilly, Inc.	August 1988
Cunningham, Schmertz & Co.	Hopper Soliday Corporation	June 1988
Edward A. Viner & Co.	Fahnestock & Co. Inc.	February 1988
Ferris & Co. and Baker, Watts, Inc.	Ferris, Baker Watts, Incorporated	October 1988
Grant Financial Corp.	Rodman & Renshaw, Inc.	February 1988
Hanifen Imhoff Securities Corp.	J.T. Moran & Co., Inc.	March 1989
Hoare Govett Incorporated	Burns Fry Hoare Govett Inc.	April 1988
Independence Securities, Inc.	Scott & Stringfellow, Inc.	July 1988
Johnson, Lane Space Smith & Co., Inc.	Interstate/Johnson Lane Corporation	October 1988
Krieger, Wunderlich, Fialkod, Scheinman & Co.	J.T. Moran & Co., Inc.	February 1988
LAB Investing Co.	LaBranche & Co.	January 1989
B.J. Leonard and Company, Inc.	John G. Kinnard & Company, Incorporated	October 1988
Milwaukee Financial Group, Inc.	Inter-Regional Financial Group, Inc.	September 1988
Moore & Schley Securities Corp.	J.T. Moran & Co., Inc.	March 1989
Morgan, Olmstead, Kennedy & Gardner Incorporated	Wedbush Morgan Securities Inc.	November 1988
Morison Securities	B.C. Christopher Securities Co.	December 1988
W.H. Newbolds' Son & Co., Inc.	Hopper Soliday Corporation	January 1989
Oberweis Securities, Inc.	Illinois Company Investments, Inc.	November 1988
Rowland, Simon & Co. L.P.	Stifel, Nicolaus & Co., Inc.	November 1988
Snider-Lund Securities	Quick & Reilly, Inc.	November 1988
Stern Brothers	Underwood Neuhaus & Co.	September 1988
Yorke, McCarter, Owen & Bartels Inc.	Sterling & Yorke Inc.	November 1988

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co., Inc.
Advest, Inc.
A.F. Investments, Inc.
Jonathan Alan & Co., Inc.

American Securities Corporation
Ameritrade, Inc.
Anderson & Bylsma, Inc.
Asiel & Co.
Robert W. Baird & Co. Incorporated

Bartlett & Co.
The Bear Stearns Companies Inc.
Bentley-Lawrence Securities, Inc.
Sanford C. Bernstein & Co., Inc.
BHC Securities, Inc.

Alex. Brown & Sons Incorporated
Brown Brothers Harriman & Co.
Butcher & Singer Inc.
Chapin, Davis & Co., Inc.
JW Charles Securities, Inc.

The Chicago Corporation
City Securities Corporation
Coughlin and Company, Inc.
Cowen & Co.
Craigie Incorporated

Cresvale International Inc.
Crowell, Weedon & Co.
R. G. Dickinson & Co.
Dillon, Read & Co. Inc.
Discount Corporation of New York

Doft & Co., Inc.
Dominick & Dominick Incorporated
RBC Dominion Securities Corporation
Donaldson, Lufkin & Jenrette Securities Corporation
The Drexel Burnham Lambert Group Inc.

Equitable Securities Corporation
Ernst & Company
Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.

Ferris, Baker Watts, Incorporated
Fidelity Brokerage Services, Inc.
Financial Clearing & Services Corporation
First Affiliated Securities, Inc.
First Albany Corporation

First of Michigan Corporation
Freeman Securities Company, Inc.
Furman Selz Mager Dietz & Birney Incorporated
Geldermann Securities, Inc.
Goelzer & Co., Inc.

Gradison & Company Incorporated
Greenwich Capital Markets, Inc.
Gruntal & Co., Incorporated
Hambrecht & Quist Incorporated
John Hancock Clearing Corp.

Hanifen, Imhoff Inc.
Harris Brokerage Services, Inc.
Hefren-Tillotson, inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.

Howe Barnes Investments, Inc.
Wayne Hummer & Co.
Hutchinson Securities
Illinois Company Investments, Inc.
Inter-Regional Financial Group, Inc.

Interstate/Johnson Lane Corporation
Jefferies & Company, Inc.
Johnston, Lemon & Co. Incorporated
Josephthal & Co. Inc.
Kidder, Peabody & Co. Incorporated

C. L. King & Associates, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.
Emmett A. Larkin Company Inc.
Levesque, Beaubien Inc.
Lewco Securities Corp.

Mabon, Nugent & Co.
May Financial Corporation
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mesirow Financial Holdings, Inc.
Midland Doherty Limited
Montgomery Securities
Moore & Schley, Cameron & Co
Morgan Stanley & Co. Incorporated

Murphey, Marseilles Smith & Nammack Inc.
Nesbitt Thomson Deacon Inc.
Neuberger & Berman
W. H. Newbold's Son & Co., Inc.
Newbridge Securities Inc.

Norstar Brokerage Corporation
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Oppenheimer & Co., Inc.

PaineWebber Group Inc.
Piper, Jaffray & Hopwood Incorporated
Porter, White & Yardley, Inc.
Prudential-Bache Securities Inc.
Quick and Reilly, Inc.

R A F Financial Corporation
Ragen Mackenzie Incorporated
T. J. Raney & Sons, Inc.
Rauscher Pierce Refsnes, Inc.
Raymond James & Associates, Inc.

Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rodman & Renshaw, Inc.

Roney & Co.
Securities Settlement Corporation
Seligman Securities, Inc.
Shearson Lehman Hutton Inc.
SLS Securities Company

Smith, Hague & Co., Incorporated
Society Investor Services Corp.
Southwest Securities, Inc.
Spear, Leeds & Kellogg
Stephens Inc.

Stern & Kennedy
Stifel, Nicolaus & Company, Incorporated
J. Streicher & Co.
Swiss American Securities Inc.
Tucker, Anthony Incorporated

Unified Management Corporation
UVEST Corporation
Van Kampen Merritt Inc.
M. B. Vick & Company
Wall Street Clearing Company

Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, Inc.
Wedbush Morgan Securities Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.

Wertheim Schroder & Co. Incorporated
Wheat, First Securities, Inc.
Wood Gundy Corp.

Parent Capital of Largest SIA Firms

Shown on page 8 are the largest SIA member firms by capital. Shown below are the parent companies of the 15 largest firms, along with the capital of the parents as of January 1, 1989. The number in parentheses is the capital ranking of the SIA member.

Parent	**Capital**
1. Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Inc.) (3)	$9,767,500,000
2. The Prudential Insurance Co. of America (Prudential-Bache Securities Inc.) (11)	6,800,000,000
3. Shearson Lehman Hutton Holdings Inc. (Shearson Lehman Hutton Inc.) (1)	4,900,000,000
4. The Bank of Tokyo Ltd. (Japan) (The Bank of Tokyo Trust Co.) (15)	4,373,641,000[1]
5. Salomon Inc (Salomon Brothers Inc) (2)	3,500,000,000
6. Goldman, Sachs & Co.* (4)	2,771,000,000[2]
7. Morgan Stanley Group Inc. (Morgan Stanley & Co. Incorporated) (10)	2,413,939,000
8. The Drexel Burnham Lambert Group* (5)	1,965,629,000
9. CS First Boston, Inc. (The First Boston Corporation) (6)	1,864,328,000
10. Dean Witter Financial Services Inc. (Dean Witter Reynolds Inc.) (9)	1,464,081,000
11. PaineWebber Group, Inc.* (7)	1,464,000,000
12. The Bear Stearns Companies Inc.* (8)	1,418,400,000
13. Donaldson, Lufkin & Jenrette, Inc. (Donaldson Lufkin & Jenrette Securities Corporation) (13)	950,000,000
14. Kidder, Peabody Group, Inc. (Kidder, Peabody & Co. Incorporated) (14)	806,070,000
15. Smith Barney Inc. (Smith Barney, Harris Upham & Co. Incorporated) (12)	783,000,000

*Parent is the member of SIA.

[1] As of 9/31/88

[2] As of 11/25/88

Directory of SIA Members

SIA Member organizations are shown in red.

ABD SECURITIES CORPORATION

Parent: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 363-5100

Major Subsidiaries
ABD International Management
ABD-NY

Founded: 1968

Offices: 4 Domestic

Employees: 148

Customer Accounts: 400

RRs: 9 Retail, 22 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

Description of Firm: Registered broker-dealer in securities.

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Ernst-Richard Matthiensen, Senior Executive Vice President
Albert J. Coffey, Executive Vice President & Chief Financial Officer

Departments	**Head**
Corporate Finance	Rudolf Stahl
Syndicate	J. Norman Freed
Institutional Sales	George M. Gabriel
Investment Advisory	John Giblin
Corporate Bond Trading	Lawrence Flynn
International	Theodor Schmidt-Scheuber
Legal	Martin Bentsen
Compliance	"
Operations	James C. Wickham
Floor Operations	Joseph Contrada

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		42,359,899
Total equity & subordinated liabilities	$	42,359,899
Net Capital Requirement		
Required minimum	$	100,000
Excess		20,396,907
Total	$	20,496,907

(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	5	$ 6,400,000
Corporate debt–participations	21	79,000,000

Investment Banking Services: Rudolf Stahl, (212) 363-5175

ABN CAPITAL MARKETS CORPORATION

Parent: Algemene Bank Nederland N.V.
335 Madison Avenue, 4th Floor
14th Floor
New York, NY 10017
(212) 808-5300

Founded: 1984

Offices: 2 Domestic, 1 Foreign

Employees: 40

Customer Accounts: 150

RRs: 21 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: U.S. and international securities, global money management, investment banking.

SENIOR MANAGEMENT

Marius Cram, Chairman of the Board
Willem Oost-Lievense, President & CEO
Mary Ann Lambert, Senior Vice President & COO

Departments	Head
Fixed Income	Jurrien Timmer
Research	Didier Bodart
Investment Advisory	François Lachelier
Institutional Trading	Joe Portera
Human Resources	James Crafa
Accounting	Ken Ramondino
Operations	Rob Philippa
Equity Trading/Sales Foreign	Philip Roentgen
Equity Trading/Sales Domestic	David Yates

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	-0-
Total ownership equity		5,214,000
Total equity & subordinated liabilities	$	5,214,000

Net Capital Requirement

Required minimum	$	148,000
Excess		5,066,000
Total	$	5,214,000 (unaudited)

Investment Banking Services: Per Insinger, (212) 808-5300

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688

Founded: 1937

Offices: 1 Domestic

Employees: 60

Customer Accounts: 1,050

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional research, sales, and trading; municipal finance and trading; investment banking

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Peter J. Coccoluto, Jr., Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Compliance	"
Operations	Edward F. Costigan

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$	-0-
Total ownership equity		4,770,522
Total equity & subordinated liabilities	$	4,770,522
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,581,167
Total	$	3,681,167 (unaudited)

Investment Banking Services: Theodore L. Stebbins, (617) 423-6688

ADDISON FINANCIAL SERVICES, INC.
3444 East Lake Rd, Ste. 418
Palm Harbor, FL 34685
(813) 789-3177

SIA Liaison: William A. Maddox III

ADLER, COLEMAN & CO., INC.
Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 1 Domestic

Employees: 200

Customer Accounts: 1,000

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, PHLX

Description of Firm: Market maker in OTC Stocks.

OFFICERS AND DIRECTORS
Harry C. Hagerty, Jr., Chairman of the Board & Chief Executive Officer
Peter W. Gonzalez, President & Chief Operating Officer
Thomas A. Coleman, Director
Joseph A. Mahoney, Director
Daniel P. Mahoney, Vice President & Director
Bruce E. Pereyra, Vice President
Mark E. Axelrod, Chief Financial Officer & Secretary/Treasurer

Departments	**Head**
Institutional Trading	Bill Shekalus
O-T-C Trading	William Thomson
Government Trading	Peter W. Gonzalez
Administration	"
Compliance	Mark E. Axelrod
Accounting	Ed McCabe
Operations	Peter W. Gonzalez
Data Processing	James Williams
Stock Loan	Joseph Martinos
Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	3,500,000
Total ownership equity		3,000,000
Total equity & subordinated liabilities	$	6,500,000
Net Capital Requirement		
Required minimum	$	350,000
Excess		3,500,000
Total	$	3,850,000 (unaudited)

ADVANTAGE INVESTMENT SERVICE CORPORATION

Parent: Manufacturers National Bank of Detroit
411 West Lafayette
Detroit, MI 48226
(313) 222-3294

Offices: 1 Domestic

Employees: 7

Customer Accounts: 8,000

RRs: 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Larry C. Kreul, President
Marvin Elenbaas, Financial Officer
Robert Cadotte, Secretary
Paul Martzowka, Treasurer

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	38,418
Total ownership equity		488,774
Total equity & subordinated liabilities	$	527,192
Net Capital Requirement		
Required minimum	$	25,000
Excess		419,210
Total	$	444,210 (audited)

ADVEST, INC.

Parent: The Advest Group, Inc.
280 Trumbull Street
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 75 Domestic

Employees: 1,540

Customer Accounts: 171,187

RRs: 621 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full Service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: ADV

As of 1/1/89:
No. of shares outstanding: 10,251,129
Price per share: $7.125
Total value of stock outstanding: $73,039,294

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President
Dr. Arnold E. Amstutz, Senior Executive Vice President
Martin M. Lilienthal, Chief Financial Officer
Grant W. Kurtz, Senior Executive Vice President

Departments	**Head**
Corporate Finance	Barton P. Ferris, Jr.
Private Placements	"
Mergers & Acquisitions	Richard B. Curtis
Syndicate	Philip M. Skidmore

Fixed Income	George Boujoukos
Municipal Finance	James L. Pfeffer
Institutional Sales	John Goc (Equities)/George A. Boujoukos
Research	Jack Shaughnessy
Branch Management	Jeffrey Brandon
Retail Sales	Judy Johnson
Retail Marketing	Hal Rives
Mutual Funds	Guy R. Sullivan
Limited Partnerships/Direct Investments	Stephen C. Holmes
Real Estate	Ronald B. Maggiacomo
Annuities/Insurance	Elin Pye
Retirement Plans	Janice Ryks
Unit Investment Trusts	Robert J. Check
Investment Advisory	Dr. Arnold E. Amstutz
Options	Robert A. Fogliano
Commodities	"
Financial Futures	"
Institutional Trading	John A. Goc
Equity Trading	James J. Mannix
O-T-C Trading	"
Corporate Bond Trading	Gerald A. Guild
Municipal Trading	Gerald P. Dulski
Government Trading	Gerald A. Guild
Administration	Allen Botwinick
Legal	Lee G. Kuckro
Compliance	Daniel F. McAuliffe
Public Relations/Advertising	Martha G. Payne
Human Resources	Joseph Mastronardi
Accounting	John A. King
Operations	Allen Botwinick
Data Processing	Kevin Barry
Communications	C. Kevin Barry
Stock Loan	James D. Sullivan
Floor Operations	Warren Pavlik
Correspondent Services	Allen G. Botwinick
General Services/Purchasing	Robert Harris
Stock Index Futures	Robert A. Fogliano
IRA/Keogh	Allen G. Botwinick
Advest Financial Communications	T. Russell

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	-0-
Total ownership equity		75,801,000
Total equity & subordinated liabilities	$	75,801,000

Net Capital Requirement	
Required minimum	$ 4,652,000
Excess	20,791,000
Total	$ 25,443,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 7,000,000
Equity–co-managed	9	2,128,875,000
Equity–ran the books	1	7,000,000
Equity–participations	181	321,659,038
Corporate debt–co-managed	9	297,000,000
Corporate debt–ran the books	2	56,000,000
Corporate debt–participations	17	203,835,494
Municipal Finance		
General obligations–co-managed	196	$ 1,389,310,000
General obligations–participations	205	163,631,000
Revenue bonds–sole managed	7	36,845,000
Revenue bonds–co-managed	15	879,490,000
Revenue bonds–ran the books	7	36,845,000
Revenue bonds–participations	26	119,967,000

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

A.F. INVESTMENTS, INC.

Parent: Atlantic Financial Federal
1900 Market Street, Suite 520
Philadelphia, PA 19103
(215) 569-0010

Founded: 1986

Offices: 1
(Plus 99 staffed by Part-time RRs)

Employees: 39 (Plus 100 Part-time)

Customer Accounts: 4,000+

RRs: 26 (Plus 50 Part-time)

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: PHLX, NASD

SENIOR MANAGEMENT

Robert Grieb, Chairman of the Board
Robert Shmihluk, President
Winifred Hannigan, Operations Vice President
Robert Betts, Financial Principal

Departments	Head
Retail Sales	Robert W. Shmihluk
Retail Marketing	Alexandra Sack
Mutual Funds	"
Compliance	Winifred Hannigan

Accounting	Robert Betts
Operations	Winifred Hannigan
Correspondent Services	"

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,672,302
Total equity & subordinated liabilities	$	1,672,302
Net Capital Requirement		
Required minimum	$	100,000
Excess		904,563
Total	$	1,004,563 (unaudited)

AIBC INVESTMENT SERVICES CORPORATION

Parent: AIBC Financial Corporation
1390 Brickell Avenue
Miami, FL 33131
(305) 372-3646

Founded: 1985

Offices: 1 (Plus 2 I.C.'s) Domestic

Employees: 16

Customer Accounts: 975

RRs: 4 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD,

Description of Firm: Investment banking, municipal bonds, international portfolio management, corporate finance and consulting.

SENIOR MANAGEMENT

Dr. Jose Antonio Alvarado, Chairman, CEO & Member of the Executive Committee

William Burdette, Senior Vice President-Corporate Finance & Member of the Executive Committee

Wilfredo Gort, President & Director of Public Finance & Member of the Executive Committee

Martha Luz Genie, Vice President-Trading & Operations

Oliver J. Williams, Vice President-Public Finance & Institutional & Member of the Executive Committee

Carlos De Toro, Jr., Vice President-Sales

EXECUTIVE COMMITTEE

Jose Luis Perez, Director
Tomas Morante, Director-Secretary
Ambler Moss, Director
Alfredo Cesar, Director
Ronald Levitt, Director
Garth Reeves, Director

Departments	**Head**
Corporate Finance	William Burdette/Raymond H. Bolduc
Private Placements	William Burdette
Mergers & Acquisitions	"
Venture Capital	Raymund H. Boldue II
Syndicate	Dr. Jose Antonio Alvarado/Martha Luz Genie
Fixed Income	Carlos De Toro, Jr.
Municipal Finance	Wilfredo Gort
Institutional Sales	Oliver Williams
Research	Cesar Batlle
Branch Management	Wifredo Gort
Retail Sales	Carlos De Toro, Jr.
Retail Marketing	"
Special Products/Financial Services	Dr. Jose Antonio Alvarado
Mutual Funds	Carlos De Toro, Jr.
Limited Partnerships/Direct Investments	William Burdette
Real Estate	Sergio Velikopoljski
Annuities/Insurance	Octavio Gomez de Molina
Retirement Plans	"
Unit Investment Trusts	Carlos De Toro, Jr.
Investment Advisory	Wifredo Gort
Options	Carlos DeToro
Equity Trading	Martha Luz Genie
O-T-C Trading	"
Corporate Bond Trading	Oliver J. Williams
Municipal Trading	"
Government Trading	"
International	Dr. Jose Antonio Alvarado
Administration	Leopoldo Sanchez/Wifredo Gort
Legal	Tomas Morante
Compliance	Leopoldo Sanchez
Public Relations/Advertising	Ron Levitt
Human Resources	Leopoldo Sanchez
Operations	"

CAPITAL POSITION

Rank: 316

Subordinated liabilities	$	-0-
Total ownership equity		750,000
Total equity & subordinated liabilities	$	750,000

Net Capital Requirement

Required minimum	$	25,000
Excess		725,000
Total	$	750,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	25,000,000
Equity–participations	10		15,000,000
Corporate debt–participations	2		2,000,000
Municipal Finance			
General obligations–co-managed	6	$	200,000,000

Investment Banking Services: Dr. Jose Antonio Alvarado, (305) 372-3646

JONATHAN ALAN & CO., INC.

10 New King Street
White Plains, NY 10604
(914) 682-3600

Founded: 1984

Offices: 3 (Plus 27 staffed by I.C.'s) Domestic **Employees:** 175

Customer Accounts: 10,000 **RRs:** 148 Retail, 2 Institutional (Plus 100 I.C.'s)

Clear Through: Newbridge Securities Inc. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Primarily retail and investment banking including Stocks & Bonds/Limited Partnerships/Mutual Funds.

SENIOR MANAGEMENT

Timothy Flanagan, Chairman of the Board
Mitch Feinglas, CEO
Tom DePetrillo, Vice President
Bob Mark, Vice President
Pat Ruggieri
Eveline Gottesman
Art Jenkins

Departments	**Head**
Corporate Finance	Tom DePetrillo
Private Placements	Timothy Flanagan
Mergers & Acquisitions	Tom DePetrillo
Syndicate	"
Research	Art Jenkins
Branch Management	Bob Mark
Retail Sales	"
Retail Marketing	Eveline Gottesman

Special Products/Financial Services	Eveline Gottesman
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Investment Advisory	Timothy Flanagan
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$	100,000
Total ownership equity		534,785
Total equity & subordinated liabilities	$	634,785
Net Capital Requirement		
Required minimum	$	30,540
Excess		13,847
Total	$	44,387 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,687,500

Investment Banking Services: Tom DePetrillo, (914) 682-3600

WILLIAM ALLEN & COMPANY, INC.

230 Half Mile Road
Red Bank, NJ 07701
(201) 530-4600

SIA Liaison: Valerie McDowell

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic

Employees: 183

Customer Accounts: 250

RRs: 70

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market Makers & Investment Banking.

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter O'Hara Jr., Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer & Managing Director
Steven J. Greenfield, Chief Financial Officer
Richard C. Gallop, Managing Director

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Steven J. Greenfield/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION

Rank: 36

Subordinated liabilities	$	3,500,000
Total ownership equity		139,903,000
Total equity & subordinated liabilities	$	143,403,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		35,618,000
Total	$	35,718,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 71,911,250
Equity–ran the books	2	71,911,250
Equity–participations	200	105,991,000
Corporate debt–co-managed	1	572,325,000
Corporate debt–ran the books	1	572,325,000
Corporate debt–participations	15	10,500,000
Municipal Finance		
General obligations–participations	4	$ 1,700,000
Revenue bonds–participations	15	28,175,000

ALLEN & COMPANY OF FLORIDA, INC.

The Allen Building
1401 South Florida Avenue
Lakeland, FL 33803
(813) 688-9000

Founded: 1932

Offices: 2 Domestic

Employees: 27

Customer Accounts: 5,200

RRs: 12 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President
Sharon S. Pettit, Vice President & Office Manager
Frederick O. Kraus, Director of Operations

Departments	Head
Corporate Finance	Thomas M. Sheridan
Syndicate	"
Municipal Trading	Cindy Hurst
Operations	Fred Kraus

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$ -0-
Total ownership equity	1,523,592
Total equity & subordinated liabilities	$ 1,523,592

Net Capital Requirement

Required minimum	$	25,000
Excess		533,000
Total	$	558,000 (unaudited)

ALLIANCE CAPITAL MANAGEMENT L.P.

56% owned by The Equitable Life Assurance Society of the United States

1345 Avenue of the Americas
New York, NY 10105
(212) 969-1000

Major Subsidiaries

Alliance Capital Management International, Inc.
Alliance Capital Limited
Alliance Fund Distributors, Inc.
Alliance Fund Services, Inc.

Founded: 1971

Employees: 549

Customer Accounts: 500,592

Form of Ownership: Partnership

Description of Firm: International investment adviser, providing investment management services to institutions, primarily pension funds, endowments and foreign financial institutions; and to individual investors through a broad line of mutual funds and cash management accounts.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: AC

As of 1/1/89:
No. of shares outstanding: 28,000,000
Price per share: $10.50
Total value of stock outstanding: $294,000,000

SENIOR MANAGEMENT

Dave H. Williams, Chairman of the Board
John D. Carifa, Executive Vice President & Chief Financial Officer
Frank W. Burr, Executive Vice President
Bruce W. Calvert, Executive Vice President
Alfred Harrison, Executive Vice President
Robert H. Joseph, Jr., Vice President & Controller
David R. Brewer, Jr., Vice President & Assistant General Counsel

Departments	**Head**
Venture Capital	Anthony Hoberman
Fixed Income	Lawrence S. Harris
Institutional Sales	Carol A. Zipkin

Research	Bruce W. Calvert
Branch Management	Dave H. Williams
Retail Sales	Michael J. Laughlin
Retail Marketing	"
Mutual Funds	John D. Carifa
Retirement Plans	John T. Homey
Investment Advisory	Carol A. Zipkin
Institutional Trading	Daniel V. Panker
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Lawrence S. Harris
Government Trading	"
International	Dave H. Williams
Administration	John D. Carifa
Legal	David R. Brewer, Jr.
Compliance	Mark R. Manley
Public Relations/Advertising	Elizabeth M. Smith
Human Resources	Walter P. Kehoe
Accounting	Robert H. Joseph, Jr.
Operations	Ronald R. Valeggia
Data Processing	"
Communications	Mitchell S. Brown
General Services/Purchasing	Ronald R. Valeggia

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	-0-
Total ownership equity		113,488,000
Total equity & subordinated liabilities	$	113,488,000

Investment Banking Services: Barbara A. Barringer, (212) 969-1046

ALLIED GROUP SECURITIES CORPORATION

Parent: AID Finance Services, Inc.
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic

Employees: 45

RRs: 19 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bond underwriting, corporate finance, tax advantaged investments, personal financial planning and investment advisory.

SENIOR MANAGEMENT

James I. Mackay, Chairman & CEO
Jeff Van Houten, Treasurer & Controller
J. Grandt Glasnapp, Executive Vice President

Departments	Head
Corporate Finance	James I. Mackay
Venture Capital	James Fogt
Syndicate	James I. Mackay
Research	"
Branch Management	Richard Bangston
Limited Partnerships/Direct Investments	Donna Smith
Annuities/Insurance	"
Unit Investment Trusts	Edward B. Wright
Compliance	Donna Smith
Public Relations/Advertising	James I. Mackay
Human Resources	"
Accounting	Jeff Van Houten
Operations	Deborah Peters
Data Processing	Matthew J. Cole
Public Finance	Michael Sparks
Fixed Income Trading	Peter Cartwright

Investment Banking Services: James I. Mackay, (515) 246-2007

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

SIA Liaison: M.E. Allison

ALLISON-WILLIAMS COMPANY

2700 Lincoln Centre
333 S. 7th Street
Minneapolis, MN 55402
(612) 333-3475

Founded: 1919

Offices: 1 Domestic **Employees:** 46

Customer Accounts: 4,500 **RRs:** 23 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealers in state and municipal bonds, public utility and industrial securities; fixed income municipal and corporate securities and private placements.

SENIOR MANAGEMENT

John P. Bly, President & Chief Executive Officer
Robert C. Tengdin, Chairman of the Board
John D. Hickerson, Senior Vice President & Secretary
David G. Kluender, Vice President & Marketing Manager
Thomas A. Hayden, Executive Vice President
William M. Goblirsch, Jr., Senior Vice President
John J. Spindler, Senior Vice President

Departments	Head
Corporate Finance	Robert C. Tengdin
Private Placements	John P. Bly
Municipal Finance	John D. Hickerson
Institutional Sales	Robert C. Tengdin
Retail Sales	David G. Kluender
Retail Marketing	"
Mutual Funds	Roxanne McGuire
Institutional Trading	John P. Bly
Equity Trading	Roxanne McGuire
O-T-C Trading	"
Corporate Bond Trading	John P. Bly
Municipal Trading	Roxanne McGuire/John J. Spindler
Administration	John P. Bly
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Julie A. Cahoy
Operations	"
Data Processing	"
Communications	June E. Johnson

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		3,733,367
Total equity & subordinated liabilities	$	3,733,367
Net Capital Requirement		
Required minimum	$	203,188
Excess		943,765
Total	$	1,146,953 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	10	$	5,380,000
General obligations–co-managed	87		41,576,000
General obligations–ran the books	11		3,290,000
Revenue bonds–sole managed	1		2,000,000
Revenue bonds–co-managed	10		4,547,000
Revenue bonds–participations	4		1,200,000

Investment Banking Services: John P. Bly, (612) 333-3475

AMERICAN MUNICIPAL SECURITIES, INC.

4350 West Cypress Street, Suite 550
Tampa, FL 33623
(813) 873-3663

Founded: 1980

Offices: 1 (Plus 2 staffed by I.C.'s) Domestic **Employees:** 23

Customer Accounts: 12,500 **RRs:** 10 Retail, 2 Institutional (Plus 6 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail; and sponsor of municipal and corporate unit trusts, Institutional municipal trading.

SENIOR MANAGEMENT

John C. Petagna, Jr., President
Steven J. Skijus, Senior Vice President
Mark K. Donohue, Senior Vice President
Charlotte H. Grant, Senior Vice President-Operations

Departments	**Head**
Retail Sales	Steven Skijus
Unit Investment Trusts	John C. Petagna, Jr.
Corporate Bond Trading	"

Municipal Trading	Lorene Hicks/Paul Jeffries
Operations	Charlotte Grant

CAPITAL POSITION
Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		1,020,932
Total equity & subordinated liabilities	$	1,020,932
Net Capital Requirement		
Required minimum	$	25,000
Excess		603,967
Total	$	628,967 (audited)

Investment Banking Services: John C. Petagna, Jr., (813) 873-3663

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 1 Domestic

Employees: 69

Customer Accounts: 1,000

RRs: 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

Description of Firm: Full service with emphasis on third market trading.

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director & Co-CEO
Neil B. Goldstein, Co-Managing Director & Co-CEO
Andre E. Proulx, Chief Accounting Officer

Departments	Head
Corporate Finance	David S. Leibowitz
Mergers & Acquisitions	Anthony Grillo/David S. Leibowitz
Syndicate	Andrew H. Meyers
Institutional Sales	Richard L. Bové
Research	David S. Leibowitz
Equity Trading	Peter Kunzler/Peter Brennan
Corporate Bond Trading	Andrew H. Meyers
Human Resources	Rosalie M. Pasqualicchio
Operations	Kenneth D. Slater

Preferred Stock Trading	Louis J. Kay/Robert L. Russo
Equity/Fixed Income Trading	Neil B. Goldstein

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	2,500,000
Total ownership equity		3,976,000
Total equity & subordinated liabilities	$	6,476,000

Net Capital Requirement

Required minimum	$	335,000
Excess		3,467,000
Total	$	3,802,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	19	$	617,000
Corporate debt–participations	5		3,750,000

Investment Banking Services: David S. Leibowitz, (212) 412-4423

AMERIFIRST SECURITIES CORPORATION

Parent: AmeriFirst Bank
11800 SW 147 Avenue (Zip: 33196)
P.O. Box 026029 (Zip: 33102-6029)
Miami, FL
(305) 382-7894 or (800) 828-1020

Founded: 1981

Offices: 14 (Plus 1 staffed by I.C.) Domestic **Employees:** 23

Customer Accounts: 11,500 **RRs:** 13 (Plus 1 I.C.) Retail

Clear Through: Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; settlement of transactions with client banks.

SENIOR MANAGEMENT

Sherry M. Barrat, Chairwoman of the Board
Harriet C. Robkin, President
James L. Yepes, Vice President/Operations Manager Compliance

Departments	Head
Branch Management	Harriet C. Robkin
Retail Sales	"
Mutual Funds	James L. Yepes
Municipal Trading	James L. Yepes/Maritza Ulloa
Compliance	James L. Yepes
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	777,814
Total ownership equity		396,038
Total equity & subordinated liabilities	$	1,173,852
Net Capital Requirement		
Required minimum	$	17,852
Excess		846,703
Total	$	864,558 (unaudited)

AMERISECURITIES CORP.
444 Brickell Avenue
Miami, FL 33131
(305) 381-7935

SIA Liaison: Haroldo J. Montealegre

AMERITAS INVESTMENT CORP.
Parent: Ameritas Financial Services
210 Gateway, Suite 200
Greentree Court
Lincoln, NE 68505
(402) 466-4565

Founded: 1984

Offices: 2 (Plus 22 staffed by I.C.'s) Domestic **Employees:** 20

Customer Accounts: 1,300 **RRs:** 7 Retail (Plus 158 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities with emphasis on variable insurance products.

SENIOR MANAGEMENT

Neal E. Tyner, Chairman of the Board
Donald R. Sammet, President & CEO
Janet L. Brinkman, Vice President
Jon C. Headrick, Treasurer

Departments	**Head**
Branch Management	Janell D. Winsor
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas C. Bittner
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Sackett
Real Estate	"
Annuities/Insurance	Janet L. Brinkman
Unit Investment Trusts	Thomas C. Bittner
Investment Advisory	James S. Sackett
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Thomas C. Bittner
Government Trading	Dean Eden
Administration	Janet L. Brinkman
Legal	James S. Sackett
Compliance	"
Public Relations/Advertising	Janet L. Brinkman
Human Resources	"
Accounting	Jill Davis
Operations	Janet L. Brinkman
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$	-0-
Total ownership equity		333,465
Total equity & subordinated liabilities	$	333,465
Net Capital Requirement		
Required minimum	$	25,000
Excess		261,017
Total	$	286,017 (audited)

AMERITRADE, INC.

Parent: TransTerra Co.
119 So. 19th St.
Omaha, NE 68102
(402) 449-7700

Major Subsidiaries
World Data

Founded: 1971

Offices: 1 Domestic

Employees: 72

Customer Accounts: 100,000

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Clearing services; general brokerage.

SENIOR MANAGEMENT

J. Joe Ricketts, Chairman
Thomas J. Pleiss, President
L. Collett, Operations Manager
James Ricketts, Director of Marketing

CAPITAL POSITION

Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		2,836,000
Total equity & subordinated liabilities	$	2,836,000
Net Capital Requirement		
Required minimum	$	130,923
Excess		446,753
Total	$	577,676

ANDERSON & BYLSMA, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260

Founded: 1978

Offices: 1 Domestic

Employees: 18

Customer Accounts: 1,535

RRs: 2 Retail, 4 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: General brokerage, institutional and municipal bonds.

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary

Departments	**Head**
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma
Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jay M. Bylsma
Legal	"
Compliance	Frank C. Kurburski
Public Relations/Advertising	Leonard L. Anderson
Human Resources	Jay M. Bylsma
Accounting	Frank C. Kurburski
Operations	Frank C. Kurbuski
Data Processing	Frank C. Kurburski

CAPITAL POSITION

Rank: 349

Subordinated liabilities	$	100,000
Total ownership equity		223,000
Total equity & subordinated liabilities	$	323,000
Net Capital Requirement		
Required minimum	$	85,000
Excess		45,000
Total	$	130,000 (unaudited)

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

ANDERSON & STRUDWICK, INCORPORATED

Parent: Anderson & Strudwick Holding Corp.
1108 E. Main Street
P.O. Box 1459
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 5 Domestic **Employees:** 105

Customer Accounts: 7,000 **RRs:** 68 Retail, 2 Institutional

Clear Through: Newbridge Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Full service.

SENIOR MANAGEMENT

Thomas C. Robertson, President & CEO
George W. Anderson, Senior Vice President
J. Douglas Gordon, Jr., Chief Financial Officer
Paul W. Mehaffey, Michael Via
James W. Grove, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
William S. Luck, Vice President

Departments	**Head**
Corporate Finance	George W. Anderson
Syndicate	"
Fixed Income	J. Douglas Gordon, Jr.
Municipal Finance	"
Institutional Sales	Michael Via
Research	Thomas C. Robertson
Branch Management	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	Amen S. Kahwajy, Jr.
Limited Partnerships/Direct Investments	Norman K. Marshall
Annuities/Insurance	George W. Anderson
Unit Investment Trusts	J. Douglas Gordon, Jr.
Investment Advisory	Thomas C. Robertson
Options	George S. Jones
Financial Futures	J. Douglas Gordon, Jr.
Institutional Trading	George S. Jones
Equity Trading	"
O-T-C Trading	"

Corporate Bond Trading	G. Lee Wilkinson, Jr.
Municipal Trading	J. Douglas Gordon, Jr.
Government Trading	"
Legal	Norman K. Marshall
Compliance	Amen S. Kahwajy, Jr.
Public Relations/Advertising	James H. Whiting
Human Resources	E. Anne Choate
Accounting	William S. Luck
Operations	"
Data Processing	"
Communications	"
Floor Operations	Leandro Herrera, Jr
General Services/Purchasing	James H. Whiting

CAPITAL POSITION
Rank: 329

Total equity & subordinated liabilities	$	582,214
Net Capital Requirement		
Required minimum	$	125,000
Excess		127,198
Total	$	252,198

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	40	$	14,341,648
Corporate debt–participations	1		1,000,000
Municipal Finance			
General obligations–participations	18	$	9,095,000
Revenue bonds–participations	13		7,095,000

Investment Banking Services: George W. Anderson, (804) 643-2400

ANGELES SECURITIES CORPORATION

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 4 Domestic

Employees: 25

RRs: 12 Retail, 1 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Selling agent for Angeles-sponsored Investment Programs; Distributor and Wholesaler of Angeles-sponsored Mutual funds.

Parent's Stock is Publicly Traded on: Amex

Stock Symbol: ANG

As of 1/1/89:
No. of shares outstanding: 3,482,311
Price per share: $5.625
Total value of stock outstanding: $19,587,375

SENIOR MANAGEMENT

Lawrence J. Winston, Chairman of the Board
Joseph Cattivera, President & CEO
Richard E. Landau, Vice Chairman
Edward J. Hall, Executive Vice President & CFO
Lawrence P. McNeil, Senior Vice President - Marketing
Thomas J. Sawyer, Senior Vice President & National Accounts Manager

Departments	**Head**
Private Placements	Lawrence Winston
Institutional Sales	Lawrence P. McNeil
Mutual Funds	Lawrence Winston
Limited Partnerships/Direct Investments	Kathleen Scott
Real Estate	Lawrence Winston
Investment Advisory	Lawrence P. McNeil
Legal	Margaret Smith
Human Resources	James Zimmerman
Accounting	Edward J. Hall

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	-0-
Total ownership equity		6,615,418
Total equity & subordinated liabilities	$	6,615,418
Net Capital Requirement		
Required minimum	$	12,000
Excess		268,000
Total	$	280,000 (unaudited)

ANZ MCCAUGHAN SECURITIES (USA) INC.

Parent: Anz Banking Group
150 East 52nd Street, 30th Floor
New York, NY 10022
(212) 755-5480

Founded: 1987

Offices: 1

Employees: 16

Customer Accounts: 40

RRs: 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Corporate finance advisory services for the middle market sector including exclusive sales. Buyer representation, leveraged buyouts, and corporate partnering with an emphasis on cross border activities covering the U.K., European, Australian, Latin American and Indian Markets; Brokerage of UK, European, Australian and New Zealand equity and equity related instruments to U.S. financial institutions; Asset trading of both value impaired and par value debt in the secondary markets; origination, syndication and placement of equity and debt instruments in the domestic and international markets.

SENIOR MANAGEMENT

Ronald R. Dewhurst, Chairman
Ashwan Khanna, President
I. John Buckley, Director
John Curry, Director

Departments	**Head**
Corporate Finance	George Morgan
Mergers & Acquisitions	John Richart
Institutional Sales	Robert Kennedy/D. Graham Fraser

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$ 1,250,000
Total ownership equity	1,266,233
Total equity & subordinated liabilities	$ 2,516,233
Net Capital Requirement	
Required minimum	$ 858,345
Excess	1,657,888
Total	$ 2,516,233
	(unaudited)

Investment Banking Services: Ashwan Khanna, (212) 755-5480

ARIZONA SECURITIES GROUP, INC.

7373 N. Scottsdale Rd., Suite D-106
Scottsdale, AZ 85253
(602) 948-1414

SIA Liaison: Mark S. Howells

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic

Employees: 193

Customer Accounts: 2,500

RRs: 52 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, international securities and global money management.

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
Stanford S. Warshawsky, Vice Chairman
Michael M. Kellen, Senior Vice President & Director

Departments	Head
Corporate Finance	Stanford S. Warshawsky
Mergers & Acquisitions	"
Syndicate	Charles R. Treuhold
Institutional Sales	Arthur F. Lerner
Investment Advisory	Michael M. Kellen
Equity Trading	Thomas Giandoreggio
O-T-C Trading	"
Corporate Bond Trading	Irwin J. Shubert
Administration	Charles J. Rodriguez
Legal	Stanford S. Warshawsky
Accounting	Ronald A. Bendelius
Data Processing	James P. Lever, Jr.
Stock Loan	Allan Langman
Verus Capital	Charles C. Reilly
Risk Arbitrage	John P. Arnhold
International Equity Trading	Walter D. Rosley/Roland Neumann

International Asset Management	Howard B. Moss
Global Research	Micheal M. Kellen
Economic Research	Timothy J. Sullivan
Cash Management	Allan Langman

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	-0-
Total ownership equity		60,873,943
Total equity & subordinated liabilities	$	60,873,943
Net Capital Requirement		
Required minimum	$	4,580,599
Excess		50,192,951
Total	$	54,773,550 (unaudited)

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

ARTHURS, LESTRANGE & COMPANY, INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 40

RRs: 25 Retail (Plus 4 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail and municipal finance.

SENIOR MANAGEMENT

Robert A. Woeber, President & CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance
Richard P. Pogozelski, Senior Vice President, Syndicate & Trading
Michael P. Bova, Senior Vice President, Municipal Finance
Brian G. Orr, Senior Vice President, Sales/Marketing
Douglas K. Hartman, Vice President & Comptroller

Departments	**Head**
Corporate Finance	Robert A. Woeber
Syndicate	Richard P. Pogozelski

Fixed Income	William T. Clark
Municipal Finance	Michael P. Bova
Research	Brian G. Orr
Branch Management	George G. Sofis
Retail Sales	Brian G. Orr
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard P. Pogozelski
Limited Partnerships/Direct Investments	Brian G. Orr
Unit Investment Trusts	Robert W. Ridenour
Options	George G. Sofis/Richard P. Pogozelski
Municipal Trading	Robert A. Ridenour
Administration	Robert A. Woeber
Legal	"
Compliance	George G. Sofis/Douglas K. Hartman
Public Relations/Advertising	Brian G. Orr
Accounting	Douglas K. Hartman
Operations	"

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	50,000
Total ownership equity		1,350,814
Total equity & subordinated liabilities	$	1,400,814
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,188,304
Total	$	1,213,304 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	611,000
Municipal Finance			
General obligations–co-managed	1	$	7,500,000
Revenue bonds–sole managed	1		1,570,000
Revenue bonds–co-managed	3		78,628,500
Revenue bonds–ran the books	3		29,410,000

Investment Banking Services: Robert A. Woeber, (412) 566-6829

ASCHER/DECISION SERVICES, INC.

P.O. Box 2288
Pasadena, CA 91107
(213) 628-5994

Founded: 1981

Offices: 2

Employees: 1

RRs: 9 Retail

Clear Through: Bear Stearns & Co. Inc.; Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Mutual Fund Distributor - Pasadena Group of Mutual Funds and non clearing broker-dealer dealing only with exempt institutions.

SENIOR MANAGEMENT

Stephen Y. Ascher, President

Departments	**Head**
Corporate Finance	Stephen Y. Ascher
Mergers & Acquisitions	"
Venture Capital	"
Mutual Funds	

CAPITAL POSITION

Rank: 395

Subordinated liabilities	$	-0-
Total ownership equity		59,431
Total equity & subordinated liabilities	$	59,431
Net Capital Requirement		
Required minimum	$	5,000
Excess		28,009
Total	$	33,009 (audited)

Investment Banking Services: Stephen Y. Ascher, (818) 351-9686

ASIAN OCEANIC SECURITIES INC.

Parent: Asian Oceanic Capital Corp
950 Third Avenue
New York, NY 10022
(212) 758-4550

Founded: 1985

Employees: 15

RRs: 7

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker/dealer registered with SEC. Underwriting, mergers & acquisitions, restructuring and other corporate finance activities, including merchant banking.

SENIOR MANAGEMENT

Richard M. Bliss, Chairman
Francis O. Hunnewell, Vice Chairman
Robert M. Macy, Jr., President
L. Bertram Lewis, Secretary
Daniel G. Dorian, Treasurer

Departments	**Head**
Corporate Finance	Deborah A. Farrington
Private Placements	"
Mergers & Acquisitions	"
Real Estate	Patrick M. Ahern
Administration	L. Bertram Lewis
Compliance	"
Accounting	Daniel G. Dorian

Investment Banking Services: Deborah A. Farrington, (212) 758-4550

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic

Employees: 203

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General securities brokerage with emphasis on clearing and execution services for broker-dealers and other professionals; corporate bonds, including convertibles; equity trading.

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Senior Managing Partner
Simon Gold, Senior Managing Partner
Lawrence Jackson, Managing Partner
A. James Jacoby, Managing Partner

Michael Hont, Member of Management Committee
I. Ladd Weinberg, Member of Management Committee
Richard J. Pareti, Member of Management Committee

Departments	**Head**
Research	David A. Klein
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Municipal Trading	Francis P. Higgins
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt
General Services/Purchasing	Richard E. Fabrycki
Tax Manager	Fred Sloan
Financial & Taxes	Simon Gold
Correspondent and Clearing Services	A. James Jacoby
Convertible Bonds	Philip P. Ruggiero, Jr.
Corporate Bonds	I. Ladd Weinberg/Richard J. Pareti

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$	-0-
Total ownership equity		28,368,202
Total equity & subordinated liabilities	$	28,368,202
Net Capital Requirement		
Required minimum	$	1,036,917
Excess		22,603,448
Total	$	23,640,365 (unaudited)

ASSOCIATED PLANNERS SECURITIES CORPORATION

Parent: Associated Planners Group, Inc.
1925 Century Park East, 19th Floor
Los Angeles, CA 90067
(213) 553-6740

Major Subsidiaries

Affiliates—Associated Planners Investment Trust (mutual fund)
Affiliates—Associated Planners Realty Corporation (real estate syndicator)

Founded: 1982

Offices: Staffed by I.C.'s: 133 Domestic **Employees:** 34

Customer Accounts: 20,000 **RRs:** I.C.'s: 278

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Part of a diversified financial services group of companies, including general brokerage, mutual fund management, real estate limited partnerships and insurance services.

SENIOR MANAGEMENT

Philip N. Gainsborough, Chairman of the Board, President & CEO
William T. Haas, Executive Vice President, Secretary, CFO, Director & COO
Robert D. Bingham, Director
Richard L. Costa, Director
Charles C. Mann, Director
Mark Pash, Member, Executive Committee
David O. Maupin, Director
Russell Thompson, Vice President-Investment Research
Jerry Kemp, Vice President/Insurance Marketing
Neal Nakagiri, Vice President/Compliance
Michael Clark, Vice President/Treasurer
John S. Scarborough, Director
Julian Smith, Director
Beverly F. Tanner, Director
Lewis Wallensky, Director

Departments	**Head**
Corporate Finance	Russell Thompson
Research	"
Branch Management	Philip Gainsborough
Retail Marketing	Jerry Kemp
Special Products/Financial Services	Russell Thompson
Mutual Funds	Shelby Cheek
Limited Partnerships/Direct Investments	Russell Thompson
Real Estate	Thomas Maudlin
Annuities/Insurance	Jerry Kemp
Investment Advisory	Neal Nacagiri
Equity Trading	Randy Carson
Corporate Bond Trading	Lou Ann Williams
Municipal Trading	"
Government Trading	"
Administration	William T. Haas
Legal	Neal Nakagiri
Compliance	"
Public Relations/Advertising	Marla Steinberg

Accounting	Michael Clark
Operations	Sean McGaughey
Data Processing	James Whitmore
General Services/Purchasing	Sean McGaughey

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	171,188
Total ownership equity		443,788
Total equity & subordinated liabilities	$	614,976
Net Capital Requirement		
Required minimum	$	100,000
Excess		287,990
Total	$	387,990 (unaudited)

AUSTIN STONE SECURITIES, INC.

Parent: Stone Holding, Inc.
7150 Campus Drive, Suite 201
Colorado Springs, CO 80920
(719) 260-8000

Founded: 1981

Offices: 5 Domestic

Employees: 55

Customer Accounts: 2,288

RRs: I.C.'s: 47 Retail

Clear Through: Emmett A. Larkin Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Roger V. Patterson, President & CEO
Cathy L. Potter, Vice President
C. W. Theis, Vice President
Merle D. Ormsbee, Vice President

CAPITAL POSITION
Rank: 373

Subordinated liabilities	$	83,000
Total ownership equity		71,491
Total equity & subordinated liabilities	$	154,491

Net Capital Requirement		
Required minimum	$	25,000
Excess		71,905
Total	$	96,905 (audited)

Investment Banking Services: Roger V. Patterson, (719) 260-8000

BAER & COMPANY INCORPORATED

Parent: Baer & Company
277 Park Avenue
New York, NY 10172
(212) 207-1650

Founded: 1983

Offices: 1 Domestic
Employees: 14
Customer Accounts: 150
RRs: 5 Institutional
Clear Through: L.F. Rothschild & Co., Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Investment banking.

SENIOR MANAGEMENT

Fernand B. Baer Jr., President
John C. Harper, Vice President

Departments	Head
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	John C. Moore III
Research	Robert Anderson
Accounting	Paul Roskowski

Investment Banking Services: John C. Harper, (212) 207-1650

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Major Subsidiaries

Julius Baer Investment Management Inc.

BAE

Founded: 1962

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 236

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Full service with emphasis on international securities.

SENIOR MANAGEMENT

David E. Bodner, Chairman of the Board
Bernard Spilko, Managing Director
Jay Dirnberger, Vice President
Edward Clapp, Vice President
Eduardo Leeman, Vice President
Paul Nathan, Senior Vice President
Robert J. Maroney, Vice President
Phillip T. Ciriello, Senior Vice President
Frank Rauber, Vice President

Departments	**Head**
Syndicate	Bernard Spilko
Institutional Sales	Frank Rauber
Mutual Funds	Paul Nathan
Investment Advisory	Eduardo Leeman
Options	Paul Nathan
Financial Futures	"
Equity Trading	Patricia Jendras
O-T-C Trading	Donna Seferian
International	Markus Schiegg
Legal	Bernard Spilko
Compliance	Edward Clapp
Accounting	Phillip T. Ciriello
Operations	Robert J. Maroney
Data Processing	"
Communications	Sandy Mejia

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$	1,500,000
Total ownership equity		2,475,839
Total equity & subordinated liabilities	$	3,975,839
Net Capital Requirement		
Required minimum	$	320,548
Excess		1,837,440
Total	$	2,157,988 (audited)

Investment Banking Services: Bernard Spilko, (212) 949-9055

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life Insurance Company
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 41 (plus 38 Staffed by I.C.'S) Domestic
Employees: 917

Customer Accounts: 230,000
RRs: 351 Retail, 14 Institutional (Plus 780 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
G. Frederick Kasten, Jr., President & CEO
James D. Bell, Executive Vice President
Peter G. Banzhaf, Executive Vice President
Richard C. Fischer, Executive Vice President
John I. Mayer III, Executive Vice President
David P. Reddrop, Senior Vice President
J. Camp Van Dyke, Senior Vice President

Departments	**Head**
Corporate Finance	Richard C. Fischer
Syndicate	Bernard F. Osterkorn
Fixed Income	Alton M. Bathrick/Steven P. Kent
Municipal Finance	David Howland
Institutional Sales	J. Camp Van Dyke
Research	L. Crandall Hays/Steven Keane
Branch Management	John I. Mayer III/James M. Rauh/Scott McCuaig
Retail Sales	John I. Mayer III
Retail Marketing	Peter G. Banzhaf
Special Products/Financial Services	Marcus C. Low, Jr.
Mutual Funds	MaryAnn Taylor/Denise Barelmann
Limited Partnerships/Direct Investments	Charles S. Lewis/Michael J. Siewert
Real Estate	Richard C. Fischer
Annuities/Insurance	Denise Barelmann/MaryAnn Ann Taylor
Unit Investment Trusts	MaryAnn Taylor/Lawrence S. Balistreri
Investment Advisory	Robinson Bosworth
Options	Thomas A. Clark

Institutional Trading	Barry Berman
Equity Trading	"
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus
Corporate Bond Trading	Lawrence S. Balistreri
Municipal Trading	Marilyn Johnson
Government Trading	Lawrence S. Balistreri
International	Johan C. Segerdahl
Administration	James D. Bell
Legal	Glen F. Hackmann
Compliance	John E. Sundeen
Public Relations/Advertising	Peter G. Banzhaf
Human Resources	Steven P. Riege
Accounting	Gary Engle
Operations	David P. Reddrop
Data Processing	"
Communications	James Thornton
Stock Loan	Russell P. Schwei
Floor Operations	Barry Berman
Correspondent Services	David P. Reddrop
Preferred Stock	Chris Mortonson
Mortgaged-Backed	Steven P. Kent
Managed Assets Dept.	J. Camp Van Dyke

CAPITAL POSITION

Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		46,000,000
Total equity & subordinated liabilities	$	46,000,000
Net Capital Requirement		
Required minimum	$	1,500,000
Excess		20,000,000
Total	$	21,500,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	19,900,000
Equity–co-managed	3		47,800,000
Equity–ran the books	4		38,800,000
Equity–participations	152		152,500,000
Corporate debt–sole managed	2		34,490,000
Corporate debt–co-managed	12		448,767,000
Corporate debt–ran the books	4		81,560,000
Corporate debt–participations	88		96,965,000
Municipal Finance			
General obligations–sole managed	42	$	73,755,000
General obligations–co-managed	10		460,500,000

General obligations–ran the books	42	73,755,000
General obligations–participations	102	125,880,000
Revenue bonds–sole managed	35	117,450,000
Revenue bonds–co-managed	14	370,030,000
Revenue bonds–ran the books	38	182,450,000
Revenue bonds–participations	58	215,120,000

Investment Banking Services: Richard C. Fischer, (414) 765-3929

BAKER & CO., INCORPORATED

Baker Building
1940 East [illegible]xth St.
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic

Employees: 18

Customer Accounts: 30,000

RRs: 11 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Senior Vice President
Melissa J. Henahan, Vice President
Mary T. Hettig, Vice President
John P. Ruane, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Charles R. Emrick III
Municipal Finance	David L. Baker/Charles R. Emrick III
Institutional Sales	Charles R. Emrick III
Branch Management	Mary T. Hettig
Retail Sales	Timothy P. Henahan
Retail Marketing	"
Mutual Funds	David F. Deckelman
Limited Partnerships/Direct Investments	"
Real Estate	David L. Baker
Retirement Plans	"
Unit Investment Trusts	David F. Deckelman
Options	Richard D. Schulenberg
Institutional Trading	"

Equity Trading	Richard D. Schulenberg
O-T-C Trading	"
Corporate Bond Trading	Charles R. Emrick III
Municipal Trading	"
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	Timothy P. Henahan
Public Relations/Advertising	"
Human Resources	Melissa J. Henahan
Accounting	"
Operations	"
Communications	Timothy P. Henahan
Floor Operations	John P. Ruane

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		977,038
Total equity & subordinated liabilities	$	977,038
Net Capital Requirement		
Required minimum	$	25,000
Excess		204,597
Total	$	229,597 (unaudited)

Investment Banking Services: David L. Baker, (216) 696-0167

JAMES BAKER & COMPANY

Parent: The Baker Group, Inc.
1601 N.W. Expressway, 20th Floor
Oklahoma City, OK 73118
(405) 842-1400

Founded: 1979

Offices: 1 Domestic

Employees: 35

Customer Accounts: 1,000

RRs: 3 Retail, 13 Institutional

Clear Through: Equities: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed); Fixed: Security Pacific Clearing & Services Corp., NYC (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional fixed-income; discretionary investment management; sponsor and advisor of the Baker Fund Equity Series and U.S. Government Series.

SENIOR MANAGEMENT

James V. Baker, Jr., Chairman & President
Carl H. Holliday, Vice President & Director
Douglas W. McQueen, Vice President & Director
Robert H. Northwood, Jr., Vice President & Director
J. Steve Porter, Vice President & Director
Craig H. Stanley, Vice President & Director
Jim C. Wolfe, Vice President & Director

Departments	Head
Mergers & Acquisitions	Thomas D. Tays
Syndicate	Craig H. Stanley
Fixed Income	Douglas W. McQueen
Municipal Finance	Carl H. Holliday
Institutional Sales	Craig H. Stanley
Research	James V. Baker
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Chuck Bonsteel
Mutual Funds	James V. Baker
Annuities/Insurance	"
Retirement Plans	Chuck Bonsteel
Unit Investment Trusts	James V. Baker
Investment Advisory	"
Commodities	Robert Northwood
Financial Futures	"
Institutional Trading	Douglas W. McQueen
Equity Trading	Chuck Bonsteel
O-T-C Trading	Carl H. Holliday
Corporate Bond Trading	Douglas W. McQueen
Municipal Trading	Carl H. Holliday
Government Trading	Douglas W. McQueen
Administration	James V. Baker
Legal	Thomas D. Tays
Compliance	"
Public Relations/Advertising	James V. Baker
Accounting	Nellie Dry
Operations	"
Data Processing	Leigh Olsen
Communications	Chuck Bonsteel

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	-0-
Total ownership equity		1,838,893
Total equity & subordinated liabilities	$	1,838,893

Net Capital Requirement

Required minimum	$	100,000
Excess		1,172,142
Total	$	1,272,142 (unaudited)

Investment Banking Services: James V. Baker, Jr., (405) 842-1400

BALENTINE & COMPANY

One Securities Centre, Suite 1104
3490 Piedmont Road
Atlanta, GA 30305
(404) 261-0660

Founded: 1987

Offices: 1 Domestic

Employees: 7

Customer Accounts: 300

RRs: 3 Retail, 1 Institutional

Clear Through: PaineWebber Correspondent Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, both retail and institutional, with emphasis on municipal bonds, money manager selection, and corporate finance.

SENIOR MANAGEMENT

Robert M. Balentine, Chairman, CEO & CFO
Robert M. Balentine, Jr., President
Frank E. Hahn, III, Vice President, Private Client Group
A. Umit Taftali, Vice President, Corporate Finance

Departments	**Head**
Corporate Finance	A. Umit Taftali
Mergers & Acquisitions	"
Venture Capital	"
Fixed Income	Robert M. Balentine, Jr.
Institutional Sales	Robert M. Balentine
Branch Management	"
Retail Sales	Robert M. Balentine, Jr.
Annuities/Insurance	"
Municipal Trading	"
Government Trading	"

International	A. Umit Taftali
Administration	Robert M. Balentine

CAPITAL POSITION
Rank: 359

Subordinated liabilities	$	105,644
Total ownership equity		148,509
Total equity & subordinated liabilities	$	254,153
Net Capital Requirement		
Required minimum	$	7,043
Excess		31,415
Total	$	38,458 (audited)

Investment Banking Services: A. Umit Taftali, (404) 261-0660

BANC ONE BROKERAGE CORPORATION

Parent: Banc One Corporation
100 E. Broad St.
Columbus, OH 43271-0221
(614) 248-5611

Founded: 1985

Offices: 7 Domestic

Employees: 40

RRs: 25 Retail, 2 Institutional

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage at discount rates with retail emphasis.

SENIOR MANAGEMENT

Arnold M. Axelrod, President
Jon Bennett, Treasurer
Roman Gerber, Secretary

Departments	**Head**
Fixed Income	David Nelson
Equity Trading	Michael Fogel
O-T-C Trading	"
Municipal Trading	David Nelson
Government Trading	"
Compliance	Susan Van Wyck
Accounting	"
Operations	Phyllis Shockney

THE BANK OF TOKYO TRUST COMPANY

Parent: The Bank of Tokyo, Ltd.
100 Broadway
New York, NY 10005
(212) 766-3400

Founded: 1951

Form of Ownership: Corporation

Description of Firm: Commercial bank offering pension fund management, investment management, custodial services, trading in municipal and U.S. government securities, and clearance and custody of Yen denominated securities.

SENIOR MANAGEMENT

Tamotsu Yamaguchi, Chairman, CEO & Director
Hiroshi Hayashi, President & Director
Yukio Yoshida, Vice Chairman & Director
H. Clifton Whiteman, Executive Vice President
John Valentino, Senior Vice President

CAPITAL POSITION

Rank: 15

Subordinated liabilities	$ 136,160,000
Total ownership equity	375,519,000
Total equity & subordinated liabilities	$ 511,679,000

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-9590

Founded: 1930

Offices: 2 Domestic

Employees: 22

RRs: 13 Retail, 4 Institutional

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Alan M. Cobb, President
David L. Ullom, Chief Financial Officer

Departments	Head
Corporate Finance	Robert W. Middleton
Private Placements	Cabot Henderson
Mergers & Acquisitions	"
Syndicate	James F. Twaddell
Research	James W. O'Neill

Branch Management	John Dale, Jr.
Mutual Funds	Jeffery Toth
Limited Partnerships/Direct Investments	David L. Ullom
Annuities/Insurance	Jeffery Toth
Investment Advisory	George F. Kilborn
Institutional Trading	Basil Williams
Corporate Bond Trading	Christopher T. H. Pell
Government Trading	Alan M. Cobb
Compliance	David L. Ullom
Accounting	"
Operations	Robert Eldridge

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	-0-
Total ownership equity		2,045,368
Total equity & subordinated liabilities	$	2,045,368
Net Capital Requirement		
Required minimum	$	50,000
Excess		1,578,510
Total	$	1,628,510 (audited)

Investment Banking Services: James F. Twaddell, (401) 272-4055

BARING SECURITIES INC.

667 Madison Avenue
New York, NY 10021
(212) 355-3500

Founded: 1986

Offices: 2 Domestic

Employees: 60

Customer Accounts: 300

RRs: 31 Institutional

Clear Through: Pershing, Div. of Donaldson, Lufkin & Jenrette; Euro Clear; Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Brokerage firm specializing in servicing major institutional investors in equities and equity related securities in international markets.

SENIOR MANAGEMENT

James G. Wilders Reed, President & CEO
Richard F. Coons, Vice Chairman
Robert C. Hawk, Treasurer & CFO

Departments	**Head**
Syndicate	Mark A. Berti
Institutional Sales	James G. Wilders Reed
Institutional Trading	Mark A. Berti
International	"
Administration	Robert C. Hawk
Legal	John E. Bielski
Compliance	"
Accounting	Robert C. Hawk
Operations	"

CAPITAL POSITION

Rank: 152

Subordinated liabilities	$	-0-
Total ownership equity		12,811,555
Total equity & subordinated liabilities	$	12,811,555

Net Capital Requirement

Required minimum	$	315,034
Excess		4,115,688
Total	$	4,430,722 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	15,017,187
Equity–participations	1		1,392,000
Corporate debt–participations	1		3,000,000

Investment Banking Services: James G. Wilders Reed, (212) 355-4067

BARNETT BROKERAGE SERVICE, INC.

Parent: Barnett Banks, Inc.
6622 Southpoint Dr., S., Suite 200
Jacksonville, FL 32216
(904) 791-5261

Founded: 1987

Offices: 30 Domestic

Employees: 90

Customer Accounts: 13,000

RRs: 65 Retail, 1 Institutional

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Bank discount brokerage firm with Federal approval to give investment advice.

SENIOR MANAGEMENT

James W. C. Daniel, President & CEO
Michael C. Knight, Executive Vice President & CAO
Kevin J. Monson, Executive Vice President & Director Sales & Marketing
Eugene P. Cahalan, Executive Vice President & Director of Capital Markets
Sheldon D. Levine, Senior Vice President & Director Compliance & Control
Jeri M. Benjamin, Vice President & Controller

CAPITAL POSITION
Rank: 294

Subordinated liabilities	$	-0-
Total ownership equity		1,099,044
Total equity & subordinated liabilities	$	1,099,044
Net Capital Requirement		
Required minimum	$	28,109
Excess		459,508
Total	$	487,617 (audited)

BARRE & COMPANY, INCORPORATED

717 North Harwood
560 Maxus Energy Tower
Dallas, TX 75201
(214) 953-0250

Founded: 1980

Offices: 2 Domestic **Employees:** 25

Customer Accounts: 4,000 **RRs:** 7 Retail, 4 Institutional

Clear Through: Southwest Securities Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

David Glatstein, President
Daniel R. Leland, Senior Executive Vice President
Robert C. Denenberg, Executive Vice President
Robert L. Nash, Executive Vice President
Tim G. Temple, Senior Vice President
Wade J. McGee, Vice President

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue bonds–sole managed	1	$ 1,100,000

BARTLETT & CO.

36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic

Employees: 128

Customer Accounts: 3,000

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Description of Firm: Investment advisory for institutions and individuals; general brokerage; four mutual funds; real estate limited partnerships.

SENIOR MANAGEMENT

Wm. A. Friedlander, Chairman
Michael S. Cambron, Executive Group
Dale H. Rabiner, Executive Group
Peter F. Levin, Executive Group
James A. Miller, Executive Group
J. B. Reynolds, Executive Group
Madelynn M. Matlock, Executive Group/Research Director
Donald S. Schmidt, Managing Director-Investments
Gerald L. Oaks, Chief Financial Officer
William C. Stock, Managing Director-Administration
Donna M. Prieshoff, Operations & Funds Manager
Kathy S. Wise, Operations & Trading Dept Manager
Mel B. Mellis, Real Estate Manager
Donna M. Squeri, In House Counsel

Departments	**Head**
Fixed Income	Dale H. Rabiner
Research	Madelyn Matlock
Retail Sales	Donald S. Schmidt
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Mel B. Mellis
Retirement Plans	Donald S. Schmidt

Investment Advisory	Donald S. Schmidt
Financial Futures	Dale H. Rabiner
Institutional Trading	Kathy S. Wise
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Veida Wasserman
Municipal Trading	"
Government Trading	"
International	Madelyn M. Matlock
Administration	William C. Stock
Legal	Donna M. Squeri
Compliance	Gerald L. Oaks
Public Relations/Advertising	Donald S. Schmidt
Human Resources	Gerald L. Oaks
Accounting	"
Operations	William C. Stock
Data Processing	James A. Green
Communications	William C. Stock
Stock Loan	Jean R. Collins
Correspondent Services	William C. Stock
General Services/Purchasing	Robert L. Luckermann

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	532,000
Total ownership equity		2,964,024
Total equity & subordinated liabilities	$	3,496,024
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,228,174
Total	$	1,328,174 (unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc.,
100% owned by Kemper Financial Companies, Inc.
700 South Flower Street
Los Angeles, CA 90017
(213) 683-3500

Founded: 1931

Offices: 37 Domestic

Employees: 1,065

Customer Accounts: 100,012

RRs: 505 Retail, 20 Institutional

Clear Through: Kemper Clearing Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE
Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Richard J. Capalbo, Chairman, President & CEO
Theodore W. Prush, Senior Executive Vice President, CFO & Treasurer
Thomas R. Gaian, Senior Executive Vice President
Charles W. Easter, Jr., Executive Vice President
Norman E. Mains, Executive Vice President
Lawrence J. Twill, Executive Vice President

Departments	**Head**
Corporate Finance	Lawrence J. Twill
Private Placements	"
Syndicate	Steven C. Jackson
Municipal Finance	Dennis G. Ciocca
Institutional Sales	Joseph S. Piropato
Research	Norman E. Mains
Branch Management	Charles W. Easter, Jr.
Retail Sales	"
Retail Marketing	Daniel T. O'Lear
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Jack Horan
Retirement Plans	"
Investment Advisory	Werner E. Keller
Options	Garrison G. Day
Commodities	Lee R. Brooks
Financial Futures	"
Institutional Trading	Douglas B. Wasson
Equity Trading	Thomas R. Gaian
O-T-C Trading	Alan G. Williams
Corporate Bond Trading	Todd Bolin
Municipal Trading	Peter A. Bessette/Jerry D. Phillips
Government Trading	Theodore Nevins
Administration	Theodore W. Prush
Legal	Richard W. Walden
Compliance	William H. Phelps
Public Relations/Advertising	Eugene J. Meeker
Human Resources	Peter M. Shapiro
Accounting	Patrick S. Bannister
Operations	Theodore W. Prush
Data Processing	James F. Calderaro
Communications	Geoffrey B. Marsh
General Services/Purchasing	Glorianne Wong
Portfolio Consulting/Evaluation	Steven W. Arnold/Thomas Y. Sakai

Listed Trading	Anthony M. San Filippo
Financial Services	William E. Jackson

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$	25,000,000
Total ownership equity		44,824,000
Total equity & subordinated liabilities	$	69,824,000

Net Capital Requirement

Required minimum	$	100,000
Excess		17,110,000
Total	$	17,210,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	15	$ 2,851,340,328
Equity–participations	180	378,072,011
Municipal Finance		
General obligations–sole managed	4	$ 2,395,000
General obligations–co-managed	11	213,401,000
General obligations–ran the books	9	15,275,000
General obligations–participations	13	28,635,000
Revenue bonds–sole managed	5	19,125,000
Revenue bonds–co-managed	19	701,840,000
Revenue bonds–ran the books	13	65,608,000
Revenue bonds–participations	28	113,210,000

Investment Banking Services: Richard J. Capalbo, (213) 683-3500

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 6 Domestic

Employees: 133

Customer Accounts: 5,800

RRs: 19 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
Donald L. Roberts, Vice Chairman

William H. Coughlin, President & COO
Craig L. Beach, Executive Vice President & Chief Financial Officer
Jack Henning, Executive Vice President & Equity Sales Manager
Michael A. Schultz, Senior Vice President & Fixed Income Sales Manager
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	**Head**
Corporate Finance	William D. Thomas
Private Placements	Samuel C. Freitag
Mergers & Acquisitions	William D. Thomas
Syndicate	Jack Henning
Fixed Income	Joseph M. Crowe, Jr.
Municipal Finance	Donald L. Roberts
Research	Dennis Hudson
Branch Management	Jack Henning
Retail Sales	"
Retail Marketing	"
Mutual Funds	Becky Moss
Limited Partnerships/Direct Investments	Michael Zuk
Unit Investment Trusts	Becky Moss
Investment Advisory	William H. Coughlin
Options	Samuel M. Davidson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	John Miller
Municipal Trading	Scott Smith
Government Trading	Joseph M. Crowe, Jr.
Administration	William H. Coughlin
Legal	Craig L. Beach
Compliance	"
Public Relations/Advertising	William H. Coughlin
Human Resources	Jane Quigley
Accounting	Sharon J. Lew
Operations	Ralph Heist
Data Processing	Nick Quatrochi
Communications	"
Stock Loan	Ralph Heist
Institutional Equity Sales	Jack Henning
Institutional Fixed Income Sales	Michael A. Schultz

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	-0-
Total ownership equity		18,736,410
Total equity & subordinated liabilities	$	18,736,410

Net Capital Requirement

Required minimum	$	192,694
Excess		17,431,783
Total	$	17,624,477 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	15,400,000
Equity–participations	53		42,466,425
Corporate debt–participations	9		23,000,000
Municipal Finance			
General obligations–sole managed	51	$	142,433,845
General obligations–co-managed	10		87,036,243
General obligations–ran the books	56		174,158,846
General obligations–participations	30		88,000,396
Revenue bonds–sole managed	28		264,065,000
Revenue bonds–co-managed	26		1,767,020,781
Revenue bonds–ran the books	31		281,075,000
Revenue bonds–participations	47		285,049,701

Investment Banking Services: John Williams, (816) 474-1100

THE BEAR STEARNS COMPANIES INC.

245 Park Avenue
New York, NY 10167
(212) 272-2000

Major Subsidiaries

Bear, Stearns & Co. Inc.
Custodial Trust Company
Bear Stearns Mortgage Capital Corporation
Bear Stearns Secured Investors Inc.

Founded: 1923

Offices: 7 Domestic, 6 Foreign

Employees: 6,000

Customer Accounts: 246,000

RRs: 648 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Leading United States investment banking, securities trading and brokerage firm serving United States and foreign corporations, governments, institutional and individual investors.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: BSC

As of 1/1/89:
No. of shares outstanding: 82,068,812
Price per share: $12.625
Total value of stock outstanding: $1,036,118,752

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board & Chief Executive Officer
E. John Rosenwald, Vice Chairman of the Board
James E. Cayne, President
John C. Sites, Jr., Executive Vice President
Thomas T. Anderson, Executive Vice President
Denis P. Coleman, Jr., Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President & Chief Operating Officer
Vincent J. Mattone, Executive Vice President
William J. Michaelcheck, Executive Vice President
John H. Slade, Honorary Chairman of Executive Committee

Departments	Head
Corporate Finance	Thomas R. Anderson/E. John Rosenwald, Jr./ Alan D. Schwartz
Private Placements	E. Garrett Bewkes, III
Mergers & Acquisitions	Paul Hallingby, Jr./Michael L. Tarnopol/ E. Garrett Bewkes, III
Syndicate	Humbert B. Powell, III
Fixed Income	John Steinhardt
Municipal Finance	William Hayden
Institutional Sales	Bruce Lisman/William Mitchell Jennings, Jr.
Research	Morton Langer
Branch Management	James E. Cayne
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	Milo Moore
Real Estate	Joseph Jacobs
Annuities/Insurance	Michael J. Abatemarco
Unit Investment Trusts	Daniel Keating

Investment Advisory	Milton B. Rubin
Options	Elliot K. Wolk
Commodities	Anthony N. Giarletta
Financial Futures	Matthew J. Mancuso
Institutional Trading	Bruce Lisman
Equity Trading	Thomas W. Kane/Kevin Flannery
O-T-C Trading	Bruce Lisman/Aldo Parcesepe
Corporate Bond Trading	John Steinhardt
Municipal Trading	Daniel Keating
Government Trading	Edward Williams
International	John H. Slade/Michael R. Horsburgh
Administration	Kenneth L. Edlow
Legal	Mark Lehman
Compliance	M. David Hyman
Public Relations/Advertising	Fabianne Gershon
Human Resources	Stephen A. Lacoff
Accounting	Michael Abatemarco
Operations	Bruce E. Geismar/Jeff Bernstein
Data Processing	Ben Kuenemann
Communications	William J. Marshall
Stock Loan	Joseph J. Stella
Floor Operations	John A. Hirsch
Correspondent Services	Richard Harritan
General Services/Purchasing	James Lang
Treasury	Michael Minikes
Mortgage Related Products	John C. Sites, Jr.
Marketing/Communications	Fabianne Gershon
Finance	William J. Montgoris
Clearance	Richard Harriton
Bankruptcy	Frank Martucci
Arbitrage	Robert Steinberg

CAPITAL POSITION
Rank: 8

Subordinated liabilities	$ 385,365,000
Total ownership equity	1,033,024,000
Total equity & subordinated liabilities	$ 1,418,389,000

Net Capitai Requirement	
Required minimum	$ 90,018,000
Excess	342,473,000
Total	$ 432,491,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 37,125,000
Equity–co-managed	9	583,021,900

Equity–ran the books	4	232,039,000
Equity–participations	210	N/G
Corporate debt–sole managed	17	3,341,345,000
Corporate debt–co-managed	18	3,050,000,000
Corporate debt–ran the books	14	1,598,000,000
Corporate debt–participations	159	5,033,305,000
Municipal Finance		
General obligations–sole managed	3	$ 37,540,000
General obligations–co-managed	160	5,087,135,000
General obligations–ran the books	22	880,779,000
General obligations–participations	168	815,814,000
Revenue bonds–sole managed	9	56,655,000
Revenue bonds–co-managed	149	15,422,092,000
Revenue bonds–ran the books	36	1,885,774,000
Revenue bonds–participations	168	1,953,660,000

Investment Banking Services: Thomas R. Anderson/E. John Rosenwald, Jr./Alan D. Schwartz, (212) 272-2437

BEAUCHAMP & CO.

50 Broad Street
New York, NY 10004
(212) 267-3943

SIA Liaison: Stephen Feldman

BEECROFT, COLE & CO. INC.

Bank IV Tower
Topeka, KS 66603
(913) 234-5671

Founded: 1934

Offices: 1 Domestic

Employees: 16

Customer Accounts: 950

RRs: 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds and general brokerage.

SENIOR MANAGEMENT

Dennis H. Nelson, President
Joseph Pierce, Chairman
Dennis Campbell, Executive Vice President
John McArthur, Vice President - Municipals
Gary Woodruff, Vice President - Operations

Departments	**Head**
Municipal Finance	John McArthur
Research	Dennis Nelson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neta Pollom
Limited Partnerships/Direct Investments	Dennis Nelson
Real Estate	"
Annuities/Insurance	Nata Pollom
Retirement Plans	"
Unit Investment Trusts	John McArthur
Institutional Trading	Joseph Pierce/Dennis Nelson
Equity Trading	Joseph Pierce
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	John McArthur
Government Trading	Joseph Pierce
Administration	Dennis Nelson
Compliance	Joseph Pierce/Dennis Nelson
Public Relations/Advertising	Dennis Nelson
Human Resources	Gary Woodruff
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	-0-
Total ownership equity		296,442
Total equity & subordinated liabilities	$	296,442

Net Capital Requirement

Required minimum	$	25,000
Excess		185,871
Total	$	210,871 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	1,130,000
General obligations–participations	9		2,985,000
Revenue bonds–sole managed	1		141,000
Revenue bonds–participations	4		3,985,000

Investment Banking Services: Dennis Nelson, (913) 234-5671

BENEDETTO, GARTLAND & COMPANY, INC.

610 Fifth Avenue
New York, NY 10020
(212) 262-8700

Founded: 1988

Offices: 1 Domestic
Employees: 5

Customer Accounts: 12

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking activities.

SENIOR MANAGEMENT

M. William Benedetto, Chairman
Arthur J. Gartland, President
Gail Raccuglia, CFO

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	122,716
Total ownership equity		711,961
Total equity & subordinated liabilities	$	834,677
Net Capital Requirement		
Required minimum	$	15,340
Excess		653,509
Total	$	668,849 (unaudited)

Investment Banking Services: M. William Benedetto, (212) 262-8700

BENTLEY-LAWRENCE SECURITIES, INC.

3331 W. Big Beaver #116
Troy, MI 48084
(313) 649-4800

Founded: 1984

Offices: 1 Domestic
Employees: 3

RRs: 25 Retail (Plus 20 I.C.'s)

Clear Through: Chicago Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities, Mutual Funds, wholesale Limited Partnerships and Real Estate syndications.

SENIOR MANAGEMENT

Richard L. Coskey, President
David L. Foran, Executive Vice President
Janice Stevenson, Assistant Secretary

CAPITAL POSITION

Rank: 379

Subordinated liabilities	$	-0-
Total ownership equity		121,000
Total equity & subordinated liabilities	$	121,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		83,000
Total	$	108,000 (audited)

Investment Banking Services: David L. Foran, (313) 649-4800

BENTON & COMPANY

1502 Riverview Tower
900 S. Gay Street
Knoxville, TN 37902
(615) 544-3844

Founded: 1957

Offices: 1 Domestic

Employees: 18

RRs: 7 Institutional

Clear Through: Security Pacific Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Multi-family housing.

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Treasurer
James C. Scott, Secretary
Tom J. Benton, Vice President

Departments	**Head**
Syndicate	Tom J. Benton
Fixed Income	"
Municipal Finance	Thomas G. Ford/Tom J. Benton/Alan Lee
Institutional Sales	Tom J. Benton
Limited Partnerships/Direct Investments	George D. Harris

Institutional Trading	Tom J. Benton
Municipal Trading	"
Government Trading	"
Legal	James C. Scott/Joe K. Hawkins/Alan Lee
Compliance	Gary Smith
Operations	Gary Smith/Tom J. Benton

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	-0-
Total ownership equity		1,865,301
Total equity & subordinated liabilities	$	1,865,301
Net Capital Requirement		
Required minimum	$	25,000
Excess		841,155
Total	$	866,155 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	1	$	1,996,000
Revenue bonds–ran the books	1		1,996,000

Investment Banking Services: Tom J. Benton/Alan Lee, (615) 584-4123

BERKSHIRE CAPITAL CORPORATION

405 Lexington Avenue
51st Floor
New York, NY 10174
(212) 682-0410

Founded: 1983

Offices: 1 Domestic

Employees: 10

Form of Ownership: Corporation

Description of Firm: Investment banking services for financial services institutions with particular emphasis on securities firms, investment management, and mortgage banking firms.

SENIOR MANAGEMENT

H. Bruce McEver, President
R. Bruce Cameron, Vice President
W. Stevens Sheppard, Managing Director
Robert G. Martin, Senior Vice President

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	-0-
Total ownership equity		1,100,000
Total equity & subordinated liabilities	$	1,100,000

Investment Banking Services: H. Bruce McEver, (212) 682-0410

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 1 Domestic

Employees: 365

Customer Accounts: 9,225

RRs: 29 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Securities research and brokerage services to institutions and discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans and also manages the Sanford C. Bernstein Fund, Inc., a series of five fixed-income portfolios.

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman & CEO
Lewis A. Sanders, President & Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel
Kevin R. Brine, Senior Vice President
Andrew S. Adelson, Senior Vice President
David A. Levine, Senior Vice President

Departments	Head
Corporate Finance	Zalman C. Bernstein
Syndicate	J. Frederick Van Vranken, Jr.
Fixed Income	David A. Levine
Institutional Sales	Andrew S. Adelson
Research	Charles C. Cahn (Institutional)/ Mitchell E. Cantor (Investment Management)
Retail Sales	Kevin R. Brine
Retail Marketing	"

Mutual Funds	Roger Hertog
Investment Advisory	Peter Carman
Financial Futures	Francis H. Trainer, Jr.
Institutional Trading	Philip J. Eagan
Equity Trading	Jerome M. Hinkle, III/Philip J. Eagan
Corporate Bond Trading	Francis H. Trainer, Jr.
Municipal Trading	Steven Petrie
Government Trading	Francis H. Trainer, Jr.
Legal	Stuart K. Nelson
Compliance	Richard J. Pollack
Public Relations/Advertising	Amy Roth
Accounting	Neil Kuttner
Operations	Joseph B. Greeley
Data Processing	George E. Reid
Communications	Amy Roth
Stock Loan	Bryan Babbit
Floor Operations	William Marsalise
Product Development	Mark Gordon (Equities)/Jonathan Reiss (Fixed-Income)

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	-0-
Total ownership equity		29,568,426
Total equity & subordinated liabilities	$	29,568,426
Net Capital Requirement		
Required minimum	$	1,929,000
Excess		11,548,000
Total	$	13,477,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	47	$	17,869,000
Corporate debt–participations	4		4,850,000

Investment Banking Services: Fred Van Vranken, (212) 486-5800

BERSEC INTERNATIONAL CORPORATION
One Liberty Plaza, 29th floor
New York, NY 10006
(212) 346-6060

Founded: 1988

Offices: 1 Domestic

Employees: 9

Customer Accounts: 40

RRs: 3 Institutional

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializes in the sale, marketing and distribution of global fixed income and equity products, including investment banking. Expertise in investment banking is in the U.S. for Non-Dollar Yankee securities.

SENIOR MANAGER
Clive Bergel, Chairman & CEO
John A. Mack, President & Treasurer
Dominick Caputo, Senior Vice President

Departments	Head
Corporate Finance	Clive Bergel
Private Placements	"
Syndicate	Dominick Caputo
Fixed Income	"
Institutional Sales	John A. Mack
Corporate Bond Trading	Dominick Caputo
Government Trading	Joana Colucci
International	F. James Claire
Administration	Rosalyn Lemberg
Operations	Jennie Der

Investment Banking Services: Clive Bergel, (212) 346-6052

BERTHEL, FISHER & FLEISCHMAN FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Fleischman Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506

Founded: 1982

Offices: 8 (Plus 40 staffed by I.C.'s) Domestic **Employees:** 65

Customer Accounts: 3,000 **RRs:** 43 Retail, 2 Institutional (Plus 40 I.C.'s)

Clear Through: National Financial - A Fidelity Company. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and financial planning.

SENIOR MANAGEMENT
Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Terry L. Fleischman, Vice President
Ronald O. Brendengen, Controller
Craig Halfpop, Vice President-Insurance

Dwight Wheelan, Chief Operations Officer
Randy Pribyl, Regional Director-Manager
Robert Murray, Manager
Linda Miller, Operations Manager

Departments	**Head**
Corporate Finance	Thomas J. Berthel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jeff Miller
Municipal Finance	Dave Harvey
Research	Robert Murray
Branch Management	Dwight Wheelan
Retail Sales	Terry L. Fleischman
Special Products/Financial Services	Diane Anderson
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas J. Berthel
Real Estate	Randy Pribyl
Annuities/Insurance	Craig Halfpop
Investment Advisory	Thomas J. Berthel
Institutional Trading	Terry L. Fleischman
Equity Trading	Fred P. Fisher
O-T-C Trading	"
Corporate Bond Trading	Terry L. Fleischman
Compliance	Ronald O. Brendengen
Public Relations/Advertising	Bev Nowak
Accounting	Ronald O. Brendengen
Operations	"
Data Processing	Linda Miller
Floor Operations	"
General Services/Purchasing	Bev Nowak

CAPITAL POSITION
Rank: 375

Subordinated liabilities	$	-0-
Total ownership equity		150,000
Total equity & subordinated liabilities	$	150,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		75,000
Total	$	100,000 (audited)

Investment Banking Services: Thomas J. Berthel, (319) 365-2506

BGS&G INVESTMENT SERVICES INC.

Parent: The BGS&G Companies
12 N. Liberty St.
Cumberland, MD 21502
(301) 777-7550

Founded: 1985

Offices: 1 Domestic
Employees: 4
Customer Accounts: 700
RRs: 2 Retail
Clear Through: A.F. Investments Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Full Service brokerage with emphasis on fee-based professional money management.

SENIOR MANAGEMENT

J. Glenn Beall Jr., Director
James G. Stahl, President & Director
David M. Skillman, Vice President
Ronald J. Screen, Director

Departments	Head
Corporate Finance	James G. Stahl
Private Placements	"
Mergers & Acquisitions	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	"
Compliance	D. Michael Engler/David M. Skillman
Public Relations/Advertising	D. Michael Engler
Operations	Lynne L. McBride
General Services/Purchasing	"

Investment Banking Services: James G. Stahl, (301) 777-7550

BHC SECURITIES, INC.

20% owned by PNC Financial
100 N. 20th St., Suite 401
Philadelphia, PA 19103
(215) 636-3000

Founded: 1983

Offices: 4 Domestic

Employees: 160

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX, NYSE

Description of Firm: Clearing and execution services, principally for broker-dealers owned by banking institutions.

SENIOR MANAGEMENT

William T. Spane, President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Mutual Funds
Lawrence Donato, Vice President & CFO
Robert Kaplan, Esq., Secretary - Compliance
Mark Banfield, Vice President - Product Development

Departments	**Head**
Fixed Income	Dan McGovern
Institutional Sales	Vince Bonato
Branch Management	James Burkhardt
Special Products/Financial Services	Mark Banfield
Mutual Funds	Robert Clancy
Retirement Plans	Tammy Hall
Unit Investment Trusts	Dan McGovern
Options	Brett Briscoe
Equity Trading	Bill Olsen
O-T-C Trading	Mary Kinney
Administration	Lawrence Donato
Legal	Robert Kaplan
Compliance	"
Public Relations/Advertising	Mark Banfield
Human Resources	Susan Bunn
Accounting	Donald Ibach
Operations	Dana Male
Data Processing	Robert MacDonald
Communications	Sherri Ciancutti
Stock Loan	Dan Hoover
Floor Operations	Vincent Bonato
Correspondent Services	William Spane

General Services/Purchasing	Joseph Quigley
Internal Audit	Dennis O'Gara

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	10,000,000
Total ownership equity		11,500,000
Total equity & subordinated liabilities	$	21,500,000
Net Capital Requirement		
Required minimum	$	2,200,000
Excess		14,700,000
Total	$	16,900,000 (unaudited)

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank
70 Pine Street
New York, NY 10270
(212) 943-8111

Founded: 1978

Offices: 1 Domestic

Employees: 41

Customer Accounts: 49

RRs: 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

Description of Firm: Execution and custodial services for accounts in U.S. securities; execution and advice to domestic institutional accounts on German issues. Statistical analysis of US Treasury Bond market for institutional investors.

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz J. Frechen, Senior Vice President, CEO & Treasurer
David A. Masaryk, Senior Vice President
Gregor Gielen, Senior Vice President
Eugene Sparaco, Assistant Vice President
Frank LaSalla, Vice President & COO
Dr. Peter Opitz, Director
Bernhard Kraemer, Director
Hans-Dieter Runte, Director
Josef F. Wertschulte, Director

Departments	**Head**
Syndicate	David Masaryk
Fixed Income	"
Institutional Sales	Franz Frechen
Special Products/Financial Services	Steven Sheldon/Katherine Reed
Investment Advisory	Gregor Gielen
Options	John Monck
Commodities	David Masaryk/Steven Sheldon
Financial Futures	"
Institutional Trading	Monika Ledermann
Equity Trading	John Monck
O-T-C Trading	Sylvia Camus
Corporate Bond Trading	Lola Melonik
Government Trading	Steven Sheldon/Katherine Reed
International	Sylvia Camus
Administration	Franz Frechen
Compliance	Eugene Sparaco
Operations	Francis LaSalla
Floor Operations	John Steinberger/Philip Boyd
German Bond Trading	Steven Finkel

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	-0-
Total ownership equity		6,022,977
Total equity & subordinated liabilities	$	6,022,977
Net Capital Requirement		
Required minimum	$	101,087
Excess		2,703,957
Total	$	2,805,044 (unaudited)

Investment Banking Services: Franz Frechen, (212) 943-8111

BILLINGS & COMPANY
600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 Domestic

Employees: 22

RRs: 5 Retail, 1 Institutional (Plus 6 I.C.'s)

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD

Description of Firm: Specialist/floor broker (MSE).

SENIOR MANAGEMENT
William J. Billings, President
L. Augustyn, Executive Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Robert Warren, Controller

Departments	Head
Retail Marketing	Robert J. Sonzo
Equity Trading	James Byrne
O-T-C Trading	Alexander Cimaglia
Administration	William J. Billings
Accounting	Robert Warren
Floor Operations	Max Baratz
Specialist	L. Augustyn

BLACK & COMPANY, INC.

Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic **Employees:** 53

Customer Accounts: 7,500 **RRs:** 24 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage.

SENIOR MANAGEMENT
Lawrence S. Black, Chairman, President & CEO
Dennis B. Reiter, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Executive Vice President & Secretary
Eugene P. Goodrich, Executive Vice President & Treasurer
George W. Scherzer, Executive Vice President
Ronald A. Sauer, Executive Vice President
Cheryl Atherly, Vice President/Operations

Departments	Head
Corporate Finance	Lawrence S. Black
Mergers & Acquisitions	"

Syndicate	Jeff Yandle
Institutional Sales	Jennifer Groves
Research	Eugene P. Goodrich
Options	Teri Callahan
O-T-C Trading	Barry Stone
Municipal Trading	Roy Johnson
Government Trading	"
Compliance	Dennis Reiter
Operations	Sherrie Atherly

CAPITAL POSITION

Rank: 250

Subordinated liabilities	$	195,000
Total ownership equity		2,032,000
Total equity & subordinated liabilities	$	2,227,000

Net Capital Requirement

Required minimum	$	100,000
Excess		607,000
Total	$	707,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	6	$	657,000

Investment Banking Services: Lawrence S. Black, (503) 248-9600

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box 24838
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

Employees: 9

RRs: 5 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 2 Domestic, 1 Foreign **Employees:** 405

Customer Accounts: 16,100 **RRs:** 57 Retail, 38 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking firm.

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Trading/Private Investor
David M. Stone, Partner, Institutional Sales
James D. McKinney, Partner, Municipal Bond/Public Finance/Government Securities

Departments	**Head**
Corporate Finance	E. David Coolidge III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel B. Guren
Syndicate	Michael A. Pitt
Fixed Income	James D. McKinney
Municipal Finance	"
Institutional Sales	David M. Stone
Research	Harvey H. Bundy, III
Branch Management	James M. McMullan
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Rocky Barber
Investment Advisory	Conrad Fischer
Options	James M. McMullan
Institutional Trading	Gary I. Hagstrom
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	James D. McKinney
Municipal Trading	Thomas L. Greene
Government Trading	James D. McKinney
International	Henri de Vogue

Administration	John P. Kayser
Legal	"
Compliance	Frank Foys
Human Resources	Patricia Aylward
Accounting	Walter P. Rucinski
Operations	Steven J. Ashby
Data Processing	Terrence G. Muldoon
Communications	Cheryl Melocik
Floor Operations	Steven J. Ashby
Municipal Trading and Sales	James D. McKinney
Finance	John P. Kayser
Computer Systems	W. Newton Burdick, III

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	-0-
Total ownership equity		50,000,000
Total equity & subordinated liabilities	$	50,000,000
Net Capital Requirement		
Required minimum	$	694,000
Excess		23,546,000
Total	$	24,240,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	86,914,000
Equity–co-managed	6		112,859,000
Equity–ran the books	7		168,446,000
Equity–participations	135		194,964,000
Corporate debt–participations	10		9,372,000
Municipal Finance			
General obligations–sole managed	11	$	20,600,000
General obligations–co-managed	4		589,000,000
General obligations–ran the books	11		20,600,000
General obligations–participations	38		58,575,000
Revenue bonds–sole managed	4		74,410,000
Revenue bonds–co-managed	2		185,050,000
Revenue bonds–ran the books	4		74,410,000
Revenue bonds–participations	13		89,635,000

Investment Banking Services: E. David Coolidge III, (312) 236-1600

BLAKELY, STRAND & WILLIAMS, INC.

421 S.W. 6th Avenue
Suite 1020
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Domestic

Employees: 13

Customer Accounts: 800

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Don D. Strand, President
Peter D. Williams, Chairman of the Board
Douglas E. Strand, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor
O-T-C Trading	Don D. Strand/Peter D. Williams
Corporate Bond Trading	"
Compliance	"
Accounting	Janet L. Pflug
Operations	Karen E. Neilson

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		414,137
Total equity & subordinated liabilities	$	414,137
Net Capital Requirement		
Required minimum	$	25,000
Excess		345,842
Total	$	370,842 (unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Loewi Financial Companies, Ltd. (LFC),
100% owned by Kemper Financial Companies, Inc.
111 E. Kilbourn Avenue
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 71 Domestic **Employees:** 1,071

Customer Accounts: 225,000 **RRs:** 464 Retail, 43 Institutional

Clear Through: Kemper Clearing Corp. (securities & commodities) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, NASD, NYFE, NYSE

Description of Firm: Full service brokerage, investment banking, financial services; computer software development and securities industry service bureau through affiliate - Beta Systems Inc.

EXECUTIVE MANAGEMENT GROUP

Richard A. Parker, Chairman of the Executive Committee
Thomas S. Franke, President & CEO
David E. Downen, Executive Vice President
Richard Seaman, Jr., Executive Vice President
Larry J. Hoffman, Executive Vice President & General Sales Manager
Frederick C. Hosken, Executive Vice President & CFO
Paul C. Bina, Senior Vice President, Secretary & Treasurer
Wayne O. Simono, Senior Vice President - Operations

Departments	**Head**
Corporate Finance	David E. Downen/Richard Seaman, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William C. Feeley
Fixed Income	James P. Fitzgerald
Municipal Finance	Thomas Reedy
Institutional Sales	Richard J. Glaisner (Equities)/Robert Davis Jr. (Debt)
Research	Stephen H. Mortonson
Branch Management	Bryce P. Edwards/Harvey F. Bettis/Montford S. Will
Retail Sales	Larry J. Hoffman
Retail Marketing	J. Michael Patterson
Special Products/Financial Services	James D. Lorenz
Mutual Funds	"
Limited Partnerships/Direct Investments	Terry J. Klippel
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Kristine J. Rieck

Unit Investment Trusts	Patricia B. Sara
Options	Patrick W. Powell/Richard J. Glaisner
Commodities	Larry Schmidt/Mark J. Miller
Institutional Trading	James P. Fitzgerald (Debt)/Richard J. Glaisner (Equities)
Equity Trading	Richard J. Glaisner
O-T-C Trading	James Miller/Richard J. Glaisner
Corporate Bond Trading	Bruce U. Clayton/James P. Fitzgerald
Municipal Trading	James P. Fitzgerald
Government Trading	Gilbert Bledsoe, Jr
International	Walter Kasten II
Legal	External Counsel
Compliance	Donald H. Zurliene, Jr.
Public Relations/Advertising	David J. Andera
Human Resources	Jarmila D. Koepp
Accounting	Peter Laabs
Operations	Wayne O. Simono
Communications	Susan Morrow
General Services/Purchasing	James E. Gronowski
Secretary/Treasurer	Paul C. Bina
Preferred Stock Trading	William A. Otto/Stanley J. Tubman
New Business - Corporate Finance	Paul F. Goblet
Corporate Controller	Peter Laabs

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	25,500,000
Total ownership equity		42,755,383
Total equity & subordinated liabilities	$	68,255,383
Net Capital Requirement		
Required minimum	$	100,000
Excess		22,598,339
Total	$	22,698,339 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	133,454,000
Equity–co-managed	18		271,430,200
Equity–ran the books	4		9,977,772
Equity–participations	181		403,458,320
Corporate debt–co-managed	16		364,465,000
Corporate debt–ran the books	12		255,250,000
Corporate debt–participations	28		171,350,000
Municipal Finance			
General obligations–sole managed	7	$	18,725,000
General obligations–co-managed	131		2,767,059,000

General obligations–ran the books	37	176,775,000
General obligations–participations	138	358,711,000
Revenue bonds–sole managed	13	57,680,000
Revenue bonds–co-managed	70	1,248,859,000
Revenue bonds–ran the books	36	196,120,000
Revenue bonds–participations	85	363,453,000

Investment Banking Services: David E. Downen/Richard Seaman, Jr., (414) 347-3289 or (312) 917-8635

BMA FINANCIAL SERVICES, INC.

Parent: BMA Corporation
1901 West 47th Place, Suite 210
Westwood, KS 66205
(913) 432-2900

Founded: 1979

Offices: 1 (Plus 34 staffed by I.C.'s)

Employees: 13

Customer Accounts: 3,500

RRs: Retail: 8 (Plus 311 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: BMAC

As of 1/1/89:
No. of shares outstanding: 10,483,000
Price per share: $32.25
Total value of stock outstanding: $338,076,000

SENIOR MANAGEMENT

J. William Sayler, Chairman of the Board
Joseph J. Neuner, President, CFO & COO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Kenneth Louis, Director
George P. Luger, Director
Connie Lindamood, Operations Administrator & Assistant Secretary

Departments	Head
Syndicate	Stephen S. Soden
Research	"
Retail Sales	John K. Boyd/Jack Burkhart
Retail Marketing	Stephen S. Soden
Special Products/Financial Services	Joseph J. Neuner
Mutual Funds	Stephen S. Soden

Limited Partnerships/Direct Investments	Joseph J. Neuner
Real Estate	Daniel J. Quigley
Annuities/Insurance	John K. Boyd
Retirement Plans	"
Unit Investment Trusts	Cheryl Johnston
Options	Joseph J. Neuner
Institutional Trading	"
O-T-C Trading	Stephen S. Soden
Administration	Connie Lindamood
Legal	Robert Meeker
Compliance	Joseph J. Neuner
Public Relations/Advertising	Alex Matthews
Accounting	Daniel J. Quigley
Operations	Connie Lindamood

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	273,586
Net Capital Requirement		
Required minimum	$	25,000
Excess		72,309
Total	$	97,309 (unaudited)

BOENNING & SCATTERGOOD INC.

121 South Broad St.
Philadelphia, PA 19107
(215) 875-1600

Founded: 1914

Offices: 5 Domestic **Employees:** 98

Customer Accounts: 8,000 **RRs:** 63 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full line broker-dealer principally dealing with the general public.

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
J. Barry Mac Neal, President
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director

Thomas J. Falzani, Executive Vice President, Secretary, Director & Treasurer
Michael B. Bell, Executive Vice President & Director
Michael J. Walsh Jr., Vice President
Michael F. Gorman, Vice President-OTC Trading
Joseph J. McGlashen, Compliance Director
William B. Boyd, Controller

Departments	**Head**
Corporate Finance	Harold F. Scattergood Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Michael B. Bell
Municipal Finance	"
Institutional Sales	Harold F. Scattergood Jr.
Research	Michael J. Walsh
Branch Management	Thomas J. Falzani
Retail Sales	Michael J. Walsh
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Unit Investment Trusts	Michael B. Bell
Investment Advisory	I. Wistar Morris III
Options	Harold F. Scattergood Jr.
Equity Trading	Michael F. Gorman
O-T-C Trading	"
Corporate Bond Trading	Michael B. Bell
Municipal Trading	"
Government Trading	"
Administration	Thomas J. Falzani
Compliance	Joseph J. McGlashen
Public Relations/Advertising	Michael J. Walsh Jr.
Human Resources	Thomas J. Falzani
Accounting	William B. Boyd
Operations	Margaret Owston
Data Processing	"
Communications	Thomas J. Falzani
Stock Loan	Margaret Owston

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	753,000
Total ownership equity		1,929,091
Total equity & subordinated liabilities	$	2,682,091

Net Capital Requirement

Required minimum	$	188,468
Excess		1,428,967
Total	$	1,617,435

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	3	$	500,000
Revenue bonds–participations	2		900,000

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation,
100% owned by Kemper Financial Companies, Inc.
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Major Subsidiaries
Ose, Sample Lynch & Co.

Founded: 1910

Offices: 20 Domestic

Employees: 638

Customer Accounts: 66,059

RRs: 230 Retail, 19 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Description of Firm: Full Service.

SENIOR MANAGEMENT

Thomas Meade, Chairman, CEO & President
G. Michael Moore, Executive Vice President & Director
Carter E. Jones, Jr., Executive Vice President & Director
William L. Wedum, General Counsel & Senior Vice President
Stanley R. Fallis, Chief Financial Officer, Executive Vice President & Director
Stephen B. Clark, Executive Vice President & Director

Departments	Head
Corporate Finance	G. Michael Moore
Venture Capital	"
Syndicate	Christopher Sheehan
Fixed Income	James P. Allen
Municipal Finance	Stephen B. Clark
Institutional Sales	G. Michael Moore
Research	Debra Silversmith
Branch Management	Carter E. Jones
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	David Bullock
Mutual Funds	Marie Aro
Limited Partnerships/Direct Investments	Dale Gorsky
Real Estate	William G. Nash
Annuities/Insurance	Bob Day
Retirement Plans	Wylie Haigrove
Unit Investment Trusts	Vicky Boesel
Investment Advisory	G. Michael Moore
Options	Rozanne Nelson
Commodities	"
Financial Futures	"
Institutional Trading	G. Michael Moore
Equity Trading	Daniel W. Mittag
O-T-C Trading	"
Corporate Bond Trading	James P. Allen
Municipal Trading	Stephen B. Clark
Government Trading	James P. Allen
Administration	Stanley R. Fallis
Legal	William L. Wedum
Compliance	William B. Jackson, Sr.
Public Relations/Advertising	Dale Gorsky
Human Resources	Sharon R. Quay
Accounting	Daniel Williams
Operations	Ronald Weaver
Data Processing	John J. McFarland
Communications	"
General Services/Purchasing	Daniel Williams
Management Info Systems	John J. McFarland
Due Diligence	David Henry

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$	-0-
Total ownership equity		47,000,000
Total equity & subordinated liabilities	$	47,000,000

Net Capital Requirement

Required minimum	$	100,000
Excess		5,000,000
Total	$	5,100,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	4	$ 1,281,700,000
Equity–participations	128	185,427,868

Corporate debt–co-managed	8	30,387,000
Corporate debt–participations	6	16,087,000
Municipal Finance		
General obligations–sole managed	33	$ 122,825,000
General obligations–co-managed	10	117,050,000
General obligations–ran the books	36	204,110,000
General obligations–participations	14	8,550,000
Revenue bonds–sole managed	70	490,452,976
Revenue bonds–co-managed	35	715,255,000
Revenue bonds–ran the books	75	532,567,976
Revenue bonds–participations	11	10,374,000

J. C. BRADFORD & CO.

330 Commerce St.
Nashville, TN 37201-1809
(615) 748-9000

Founded: 1927

Offices: 53 Domestic

Employees: 1,090

Customer Accounts: 165,000

RRs: 439 Retail, 24 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full line brokerage and investment banking.

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Norris Nielsen, Partner, Member Executive Committee
Edward D. Hill, Partner
Ronald Scott, Partner
Michael Shea, Partner
James Frazer, Partner
Randall R. Harness, Partner & CFO

Departments	**Head**
Corporate Finance	Robert S. Doolittle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James Frazer
Fixed Income	Michael Shea
Municipal Finance	Ronald Scott
Institutional Sales	Frank Mastrapasqua
Research	"
Branch Management	Edward D. Hill
Retail Sales	Frank Venable
Retail Marketing	Bruce Weathers

Special Products/Financial Services	John McHaney
Mutual Funds	Allan Erb
Limited Partnerships/Direct Investments	John McHaney
Real Estate	"
Annuities/Insurance	Allan Erb
Retirement Plans	Barry Polston
Unit Investment Trusts	Wanda Denton
Investment Advisory	Norris Nielsen
Options	John Felber
Commodities	Douglas Kitchen
Financial Futures	"
Institutional Trading	Louis B. Todd
Equity Trading	"
O-T-C Trading	Robert McCraney
Corporate Bond Trading	Michael Shea
Municipal Trading	Newton Derryberry
Government Trading	Robert DeBastiani
International	David Wilds
Administration	C. Taxon Malott
Legal	R. Patrick Shepherd
Compliance	"
Public Relations/Advertising	Bruce Weathers
Human Resources	LuAnne Pitts Waltemath
Accounting	Randall R. Harness
Operations	Eric Broder
Data Processing	James McCoy/Cliff Jeffries
Communications	Robert Sloan
Stock Loan	John Taylor
Floor Operations	Gordon Brooks
JCB Asset Management	Norris Nielsen

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		62,600,000
Total equity & subordinated liabilities	$	62,600,000
Net Capital Requirement		
Required minimum	$	2,270,000
Excess		28,500,000
Total	$	30,770,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 18,801,500
Equity–co-managed	5	112,115,000
Equity–ran the books	3	41,222,000
Equity–participations	117	124,668,000
Corporate debt–sole managed	1	7,000,000
Corporate debt–co-managed	27	656,700,000
Corporate debt–participations	15	17,500,000
Municipal Finance		
General obligations–sole managed	5	$ 15,140,000
General obligations–co-managed	12	148,000,000
General obligations–ran the books	5	15,140,000
General obligations–participations	56	30,800,000
Revenue bonds–sole managed	12	109,949,000
Revenue bonds–co-managed	15	543,900,000
Revenue bonds–ran the books	12	109,949,000
Revenue bonds–participations	210	115,500,000

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 6 Domestic

Employees: 106

Customer Accounts: 8,000

RRs: 60 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage, investment banking, OTC trading, municipal bonds, financial planning and special situation research.

SENIOR MANAGEMENT

Mason T. New, Managing Partner & CEO, Executive Committee
Anthony J. Frank, Operating & Financial Partner & COO, Executive Committee
Leighton Huske III, Sales & Marketing Partner, Executive Committee
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Services Partner, Executive Committee
William A. Wilkerson Jr, Equity Trading and Execution Partner
A. John Lucas, Fixed Income Partner
Larry O. Phillips, Retail Sales & Branch Offices Partner, Executive Committee

Departments	Head
Corporate Finance	Mason T. New
Private Placements	Charles E. Coreth
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony E. Smith
Fixed Income	A. John Lucas
Municipal Finance	"
Institutional Sales	E. Hunter Thompson, Jr.
Research	"
Branch Management	Larry O. Phillips
Retail Sales	"
Limited Partnerships/Direct Investments	Charles E. Coreth
Real Estate	"
Retirement Plans	Richard T. Wilson III
Unit Investment Trusts	Mary Ellen McClanahan
Investment Advisory	Lawrence E. Gibson
Options	Jeffrey W. Morley
Institutional Trading	William Wilkerson Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Mary Ellen McClanahan
Municipal Trading	"
Government Trading	"
Administration	Anthony J. Frank
Legal	"
Compliance	"
Public Relations/Advertising	Leighton Huske III
Human Resources	Susan L. Hamilton
Accounting	Kenna R. Payne
Operations	Rebecca Johnson
Data Processing	Judith Jochets
Communications	"
Stock Loan	Natalie M. Marchetti
General Services/Purchasing	Judith Jochets
Retail Marketing/Special Products	Leighton Huske III
Oil And Gas	Charles E. Coreth
Mutual Funds/Annuities	Richard F. Watson
Insurance	Peter K. Philips
Financial Services	Richard T. Wilson III

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	857,500
Total ownership equity		2,096,660
Total equity & subordinated liabilities	$	2,954,160

Net Capital Requirement

Required minimum	$	124,867
Excess		887,047
Total	$	1,011,914 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	54	$	25,773,177
Municipal Finance			
General obligations–participations	18	$	9,800,000
Revenue bonds–participations	9		2,650,000

Investment Banking Services: Charles E. Coreth, (804) 225-1440

BRAULT, STAFFORD & CO., INC.

74 Trinity Place
New York, NY 10006
(212) 349-6060

SIA Liaison: Joseph M. Stafford

BREAN MURRAY, FOSTER SECURITIES INC

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 1 (Plus 1 staffed by I.C.'s) Domestic **Employees:** 80

Customer Accounts: 6,977 **RRs:** 25 Retail, 11 Institutional (Plus 2 I.C.'s)

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Institutional research, investment banking, asset management, trading, retail sales and general brokerage.

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
Francis J. Houghton Jr., Managing Director
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director

Brian Fernandez, Managing Director
Joan Finsilver, Managing Director
Robert Jordan, Managing Director

Departments	**Head**
Corporate Finance	A. Brean Murray
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Silas R. Anthony, Jr.
Fixed Income	"
Institutional Sales	Joan Finsilver
Research	Brian Fernandez
Retail Marketing	Jerome S. Baron
Mutual Funds	James Awad/Francis J. Houghton Jr.
Investment Advisory	"
Options	Cyril D. Jalon
Commodities	"
Institutional Trading	David M. Holzer
Equity Trading	"
O-T-C Trading	"
International	Brian Fernandez
Administration	Michael Gerling
Legal	Susan Garrison
Compliance	"
Public Relations/Advertising	A. Brean Murray
Human Resources	Michael Gerling
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	-0-
Total ownership equity		8,140,000
Total equity & subordinated liabilities	$	8,140,000

Net Capital Requirement

Required minimum	$	128,000
Excess		1,857,000
Total	$	1,985,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	118	$	59,565,675
Corporate debt–participations	3		4,500,000

Investment Banking Services: A. Brean Murray, (212) 422-2304

H.L. BRENNER INVESTMENTS, INC.

87% owned by Belmont Equities, Inc.
1790 Kirby Parkway, Suite 200
Memphis, TN 38138-7420
(901) 757-8600

Founded: 1986

Offices: 1 Domestic

Employees: 9

Customer Accounts: 2,300

RRs: 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal and government securities and discount brokerage.

SENIOR MANAGEMENT

Henry L. Brenner, President & Treasurer
Richard D. Clifton, Executive Vice President, CFO & Secretary
Alan S. Cohen, Senior Vice President

Departments	Head
Fixed Income	Henry L. Brenner
Mutual Funds	"
Retirement Plans	Alan S. Cohen
Options	"
Equity Trading	P. Christopher Koch
O-T-C Trading	"
Corporate Bond Trading	William D. Krag II
Municipal Trading	"
Government Trading	"
Administration	Henry L. Brenner
Compliance	Richard D. Clifton
Public Relations/Advertising	Henry L. Brenner
Operations	Alan S. Cohen

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		414,099
Total equity & subordinated liabilities	$	414,099
Net Capital Requirement		
Required minimum	$	5,068
Excess		155,693
Total	$	160,761 (audited)

BRIMBERG & CO.

595 Madison Avenue, 28th floor
New York, NY 10022
(212) 838-3100

Founded: 1956

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 125 **RRs:** 3 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales.

SENIOR MANAGEMENT

Robert H. Brimberg, Senior Partner
James J. Loeb, Managing Partner
Jack Brimberg, Partner & Options Manager
Carlisle Jones, Director of Research
Robert W. Sparling, Partner & Controller
Frederick Brimberg, Partner, Institutional Sales
Peter Richardson, Partner, Institutional Sales
Steven Lupton, NYSE Floor Broker

Departments	Head
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling
Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones/Frederick Brimberg/Peter Richardson
Retail Sales	James J. Loeb
Options	Jack Brimberg
Institutional Trading	Robert H. Brimberg
Compliance	Robert W. Sparling
Operations	James J. Loeb

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	550,000
Total ownership equity		2,478,349
Total equity & subordinated liabilities	$	3,028,349
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,003,349
Total	$	3,028,349 (unaudited)

THE BROKERAGE CORPORATION OF AMERICA, INC.

33 Whitehall Street
New York, NY 10007
(212) 635-3400

SIA Liaison: Anthony Taitt

BROOKEHILL EQUITIES, INC.

100% owned by Brookehill Partners, Inc.
545 Madison Avenue
New York, NY 10022-0164
(212) 593-5310

Major Subsidiaries
Moore, Grossman & deRose, Inc.

Founded: 1978

Offices: 2 Domestic

Employees: 10

Customer Accounts: 300+

RRs: 5 Retail

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage firm specializing in providing institutions and select individuals with research and advice on a limited universe of stocks and convertible securities.

SENIOR MANAGEMENT

Sarabeth Margolis Wizen, President, CEO & Principal
Robert deRose, Principal & CFO
Walter S. Grossman, Principal
S. Edward Moore, Principal

Departments	**Head**
Retail Marketing	Robert deRose
Investment Advisory	Walter S. Grossman
Institutional Trading	S. Edward Moore
Equity Trading	"
Administration	Sarabeth Margolis Wizen
Compliance	"

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	332,634
Total ownership equity		1,077,319
Total equity & subordinated liabilities	$	1,409,953

Net Capital Requirement

Required minimum	$	25,000
Excess		336,659
Total	$	361,659 (unaudited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic

Employees: 33

Customer Accounts: 9

RRs: 23 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero coupon bank, floating rate notes and municipal bonds.

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer, CFO
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	**Head**
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/ P. Brian Paradine
Municipal Trading	William Bonomolo
Human Resources	Loretta Emanuele
Accounting	"
Operations	Michael Lando
Communications	Loretta Emanuele

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		5,343,343
Total equity & subordinated liabilities	$	5,343,343

Net Capital Requirement

Required minimum	$	100,000
Excess		3,586,101
Total	$	3,686,101

ALEX. BROWN & SONS INCORPORATED

Parent: Alex. Brown Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 19 Domestic, 1 Foreign

Employees: 1,427

Customer Accounts: 67,293

RRs: 316 Retail, 82 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ABSB

As of 1/1/89:
No. of shares outstanding: 16,125,628
Price per share: $10.375
Total value of stock outstanding: $167,303,391

EXECUTIVE COMMITTEE

Ben H. Griswold, IV, Chairman
Jack S. Griswold, Vice Chairman
Truman T. Semans, Vice Chairman
Donald B. Hebb, President & CEO
Beverly L. Wright, Chief Financial Officer
A. B. Krongard, Chief Operating Officer

Departments	**Head**
Corporate Finance	Richard L. Franyo
Mergers & Acquisitions	David J. Callard
Venture Capital	Bruns Grayson
Syndicate	John C. Pohlhaus
Fixed Income	Charles S. Garland
Municipal Finance	James T. Cavanaugh
Institutional Sales	Bruce H. Brandaleone
Research	William L. Paternotte
Branch Management	Thomas Schweizer, Jr.
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Gary V. Fearnow
Mutual Funds	"
Real Estate	Jack S. Griswold
Investment Advisory	J. Dorsey Brown, III
Options	Stephen T. Mitchell
Institutional Trading	Michael F. Misera
Equity Trading	Gordon L. Smith
O-T-C Trading	William R. Rothe
Municipal Trading	Richard F. Mulligan
Government Trading	John R. Lindung
International	Alfred J. Elbrick
Administration	Robert F. Price
Legal	"
Compliance	"
Human Resources	William T. Smoot
Accounting	Beverly L. Wright
Operations	Ronald W. Readmond
Stock Loan	"
Floor Operations	Robert J. Monahan
General Services/Purchasing	William S. Jeffries
Information Services Systems	Ronald W. Readmond

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	20,000,000
Total ownership equity		122,244,000
Total equity & subordinated liabilities	$	142,244,000

Net Capital Requirement		
Required minimum	$	3,780,000
Excess		74,912,000
Total	$	78,692,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	129,811,500
Equity–co-managed	32		1,694,376,134
Equity–ran the books	22		1,361,818,675
Equity–participations	203		704,595,055
Corporate debt–co-managed	4		550,900,000
Corporate debt–ran the books	2		200,900,000
Corporate debt–participations	5		29,495,380
Municipal Finance			
General obligations–sole managed	19	$	182,995,000
General obligations–co-managed	127		2,151,126,000
General obligations–ran the books	19		182,995,000

General obligations–participations	140	312,843,000
Revenue bonds–sole managed	22	614,800,000
Revenue bonds–co-managed	39	1,805,090,000
Revenue bonds–ran the books	22	614,800,000
Revenue bonds–participations	86	540,179,000

Investment Banking Services: Richard L. Franyo, (301) 727-1700

BAXTER BROWN & COMPANY, INCORPORATED

22% owned by Brown Asset Management, Inc.
1110 Trustmark Building
P.O. Box 22564
Jackson, MS 39225-2564
(601) 948-8841

Founded: 1978

Offices: 1 Domestic

Employees: 6

Customer Accounts: 300

RRs: 1 Retail, 2 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity securities and portfolio management.

SENIOR MANAGEMENT

R. Baxter Brown, President
Charles J. Jackson, Vice President

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Major Subsidiaries

Brown Brothers Harriman Trust Co. (N.Y.)
Brown Brothers Harriman Trust Co. of Florida
Brown Brothers Harriman (Luxembourg) S.A.

Founded: 1818

Offices: 8 Domestic, 6 Foreign

Employees: 1,440

Customer Accounts: 15,125

RRs: 272 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, PHLX

Description of Firm: Private banking firm with complete domestic and foreign banking services. Investment manager for institutional and individual clients; institutional securities broker; corporate finance and mergers and acquisition specialists; securities custodian; dealers in state and municipal bonds.

SENIOR MANAGEMENT

Terrence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Elbridge T. Gerry, Jr., Partner
S. P. Towles, Partner
L. Hilliard III, Partner
Michael Kraynak, Jr., Partner
T. M. Long, Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
J. A. Nielsen, Partner
Eugene C. Rainis, Partner
N. T. Herndon, Partner
Lawrence C. Tucker, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner

Departments	**Head**
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh Jr.
Municipal Finance	M. M. Kelly III
Institutional Sales	B. A. Fiducia
Research	G. Gold
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Thomas R. B. Campbell
Options	George J. Balco
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	M. M. Kelly III
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowzan
Human Resources	E. F. Stabbert

Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	B. A. Fiducia
Treasurer	Edward J. Williams
Securities	Charles F. Lynch
Data Management	John L. Dolan
Comptroller	George E. Gage

Investment Banking Services: Frank J. Keeler, (212) 493-8330

BROWN & COMPANY SECURITIES CORPORATION

Parent: Chemical Banking Corporation
20 Winthrop Square, 2nd Floor
Boston, MA 02110
(617) 742-2600

Founded: 1960

Offices: 5 Domestic

Employees: 63

Customer Accounts: 12,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, PHLX

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

George A. Brown, President
Andrew M. Streisfeld, Treasurer

CAPITAL POSITION

Rank: 147

Subordinated liabilities	$	5,000,000
Total ownership equity		9,094,045
Total equity & subordinated liabilities	$	14,094,045
Net Capital Requirement		
Required minimum	$	2,752,285
Excess		10,195,798
Total	$	12,948,083 (audited)

HAROLD C. BROWN & CO. INC.

120 Delaware Avenue, Fifth Floor
Buffalo, NY 14202
(716) 854-2500

Founded: 1932

Offices: 1 Domestic
Employees: 36
Customer Accounts: 4,500
RRs: 16 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General brokerage.

SENIOR MANAGEMENT

Herbert F. Harvey, President & CEO
Winthrop Lawrence Buck, Senior Vice President, Chief of Operations & COO
Arlene E. Donahue, Secretary
Barbara L. Klucik, Assistant Secretary & CFO

Departments	Head
Research	Michael J. Pratt
Legal	Barbara L. Klucik
Compliance	"
Accounting	"
Operations	W. Lawrence Buck
Data Processing	Joseph P. McCourt

BRUNO, STOLZE & COMPANY, INC.

425 No. New Ballas, #230
St. Louis, MO 63141
(314) 569-3900

Founded: 1975

Offices: 1 Domestic
Employees: 15
Customer Accounts: 5,000
RRs: 11 Retail
Clear Through: Securities Settlement Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Discount brokerage and retail financial planning.

SENIOR MANAGEMENT

Roy J. Stolze, President, CEO & CFO
J. Michael Bruno, Executive Vice President, Secretary-Treasurer & Chairman of the Board
Monty L. Jones, Vice President

Departments	Head
Branch Management	Monty L. Jones
Communications	Thomas Looser

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$	-0-
Total ownership equity		302,000
Total equity & subordinated liabilities	$	302,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		215,000
Total	$	240,000 (unaudited)

BURNS FRY HOARE GOVETT INC.

Parent: Security Pacific National Bank
40 East 52nd Street
New York, NY 10022
(212) 836-5900

Founded: 1927 (predecessor)

Offices: 1

Employees: 77

Customer Accounts: 117

RRs: 28 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, MSE, NASD, NYSE, PHLX

Description of Firm: Institutional sales specializing in foreign securities specifically Canadian, United Kingdom, Hong Kong, Singapore, Malaysian and continental Europe; equities, Canadian, Government provincial and U.S. corporate debt instruments; investment banking services.

SENIOR MANAGEMENT

Martin F.C. Emmett, Chairman of the Board
G. Lanny Epperson, Chief Executive Officer
Thomas G. Bolin, Chief Financial Officer
Terrance McGovern, Managing Director, Corporate Finance
James P. Cunningham, Vice President
Louis F. Pisano, Vice President

Departments	Head
Corporate Finance	Martin F.C. Emmett
Private Placements	"
Mergers & Acquisitions	"
Institutional Sales	G. Lanny Epperson
Research	Michael Vitton

Investment Advisory	Martin F.C. Emmett
Equity Trading	James P. Cunningham
O-T-C Trading	James Mullen/Ralph Iriarte
Corporate Bond Trading	Louis F. Pisano
Government Trading	"
International	Stephen Phipps
Administration	Thomas G. Bolin
Compliance	"
Accounting	"
Operations	"
Data Processing	"
Stock Loan	Phillip V. Dickler
Floor Operations	G. Lanny Epperson
General Services/Purchasing	Thomas G. Bolin

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	10,000,000
Total ownership equity		775,724
Total equity & subordinated liabilities	$	10,775,724
Net Capital Requirement		
Required minimum	$	100,000
Excess		7,985,872
Total	$	8,085,872

Investment Banking Services: Terrance McGovern, (212) 836-5026

BURNS FRY LIMITED

1 First Canadian Place
Ste. 5000 - P.O. Box 150
Toronto, Ontario M5X 1H3 Canada
(416) 365-4000

Founded: 1925 (predecessor companies)

Form of Ownership: Corporation

Industry Memberships: ASE, CBT, MSE, TSE, VSE

SENIOR MANAGEMENT

R.J. Lawrence, Chairman & CEO
D.K. Johnson, President
L.C. Burns, Chairman of The Executive Committee
B.C. Cooper, Executive Vice President
F.G. Moore, Executive President
T.A. Tutsch, Executive Vice President
F.J. Troop, CFO & Secretary
G. Lanny Epperson, Director

Departments	Head
Corporate Finance	T.A. Tutsch
Private Placements	"
Mergers & Acquisitions	J.A. MacNaughton
Syndicate	I.D. Bird
Fixed Income	R.G. Bourgeois
Municipal Finance	C. Wostenholme
Institutional Sales	F.G. Moore
Research	R.E. Bertin
Branch Management	G.G. Ouellette
Retail Sales	"
Retail Marketing	S. Britton
Real Estate	T.A. Tutsch
Retirement Plans	W. Oates
Investment Advisory	W.D. Cochrane/W.A. Buik
Options	M.D. Kassirer
Commodities	"
Financial Futures	"
Institutional Trading	T.R. Green
Equity Trading	"
O-T-C Trading	F.G. Moore
Corporate Bond Trading	R.G. Bourgeois
Municipal Trading	"
Government Trading	"
International	B. Wardle
Administration	F.J. Troop
Legal	M.S. McGrann
Compliance	J.P. Gilmour
Public Relations/Advertising	S. Britton
Human Resources	C.J. Watson
Accounting	J.B. Taylor
Operations	B.A. Penny
Data Processing	J. McLeod
Communications	S. Foster
Stock Loan	W. Oates
Floor Operations	F.G. Moore
General Services/Purchasing	S. Foster

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	12	$ 114,181,615
Equity–ran the books	5	85,706,011
Equity–participations	17	199,887,626
Corporate debt–co-managed	12	233,947,280
Corporate debt–ran the books	4	154,425,789
Corporate debt–participations	16	388,373,069
Municipal Finance		
General obligations–co-managed	2	$ 13,347,884
General obligations–participations	7	30,475,151

BURNS, PAULI & CO., INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 1 Domestic

Employees: 27

Customer Accounts: 300

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional visibility provided developing OTC issuers through field research, block positioning and marketing. Investment banking and M&A emphasis.

SENIOR MANAGEMENT

Eugene T. Burns, President

Departments	**Head**
Corporate Finance	Chris H. Pauli
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	Chris H. Pauli
Research	William J. Fienup
Institutional Trading	James L. Benson
Administration	Lloyd V. Abert
Operations	Myron A. Jones

CAPITAL POSITION

Rank: 242

Subordinated liabilities	$	-0-
Total ownership equity		2,600,000
Total equity & subordinated liabilities	$	2,600,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,337,000
Total	$	1,437,000 (unaudited)

Investment Banking Services: Eugene T. Burns, (314) 436-7575

BUTCHER & SINGER INC.

Parent: Wheat, First Securities, Inc.
211 S. Broad St.
Philadelphia, PA 19107-5324
(215) 985-5000

Founded: 1910

Offices: 38 Domestic, 1 Foreign

Employees: 560

Customer Accounts: 45,000

RRs: 248 Retail, 7 Institutional

Clear Through: Wheat, First Securities, Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis retail, institutional sales, research, municipal and corporate finance.

SENIOR MANAGEMENT

McBee Butcher, Chairman & CEO
Thomas D. Zoidis, President
Michael C. Foley, Senior Executive Vice President
Thomas L. Souders, Chief Financial Officer

Departments	**Head**
Corporate Finance	Thomas Zoidis/Michael Mufson
Syndicate	John Dunphy
Municipal Finance	Thomas Zoidis/Pat O'Connell
Research	Michael Howe
Retail Sales	McBee Butcher
Retail Marketing	Raymond Lloyd
Special Products/Financial Services	Stephen Monheim
Mutual Funds	"
Limited Partnerships/Direct Investments	Michael Fiorentino
Annuities/Insurance	Louis Iannucci
Options	Lou DePaul
Equity Trading	Jack Garry
O-T-C Trading	Robert Junod
Corporate Bond Trading	George Curci
Municipal Trading	Larry Morris
Government Trading	Michael Spatacco
International	John F. Gallagher
Legal	Jonathan Harris
Compliance	James Buddle
Human Resources	Susan Winstead
Stock Loan	Ronald Garcia/Salvatore Gentile
Institutional Sales (Fixed Income)	Peter Apuzzo
Institutional Sales (Equity)	Michael Foley

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	9,857,000
Total ownership equity		5,765,000
Total equity & subordinated liabilities	$	15,622,000

Net Capital Requirement

Required minimum	$	100,000
Excess		1,122,000
Total	$	1,222,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	6,720,000
Equity–co-managed	10		2,414,450,000
Equity–ran the books	2		6,720,000
Equity–participations	139		301,622,181
Corporate debt–participations	2		5,500,000
Municipal Finance			
General obligations–sole managed	14	$	52,677,000
General obligations–co-managed	24		409,132,000
General obligations–ran the books	28		215,280,000
General obligations–participations	63		277,097,000
Revenue bonds–sole managed	18		90,938,000
Revenue bonds–co-managed	13		913,889,000
Revenue bonds–ran the books	30		203,516,443
Revenue bonds–participations	52		289,138,000

Investment Banking Services: Thomas Zoidis, (215) 985-5107

BUTLER, WICK & CO., INC.
City Centre One, Suite 700
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 9 (Plus 1 staffed by I.C.'s) Domestic

Employees: 113

Customer Accounts: 3,453

RRs: 53 Retail (Plus 2 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Financial & Operations Officer

Departments	**Head**
Corporate Finance	Thomas J. Cavalier
Syndicate	"
Municipal Finance	Elliot Berger
Branch Management	Thomas J. Cavalier
Retail Sales	"
Special Products/Financial Services	Keith E. Downard
Mutual Funds	George A. Baker
Limited Partnerships/Direct Investments	Charles M. Baker, Jr.
Real Estate	"
Annuities/Insurance	David Frank
Retirement Plans	Keith E. Downard
Unit Investment Trusts	Diane L. Drissen-Hideg
Options	Robert H. Reber
Equity Trading	Thomas D. Kepler
O-T-C Trading	Diane L. Drissen-Hideg
Corporate Bond Trading	W. Kelly Montgomery
Municipal Trading	Elliot Berger
Legal	Keith E. Downard
Compliance	Robert H. Reber
Accounting	"
Operations	George Kieft
Data Processing	"
Over-the-Counter Trading	Diane L. Drissen-Hideg
Municipal Bond Trading	Elliot Berger

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		2,582,000
Total equity & subordinated liabilities	$	2,582,000
Net Capital Requirement		
Required minimum	$	410,000
Excess		1,261,000
Total	$	1,671,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	21	$	8,728,189
Corporate debt–participations	42		7,523,000

Municipal Finance

General obligations–participations	5	$ 2,454,000
Revenue bonds–participations	2	750,000

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

THE BUTTLES CORPORATION

64 Westgate Blvd.
Plandome, NY 11030
(516) 627-3230

SIA Liaison: John S. Buttles

CADARET, GRANT & CO., INC.

Lowes Landmark Building
108 West Jefferson Street
Syracuse, NY 13202
(315) 471-2191

Major Subsidiaries
BNL Securities, Inc.
Cadaret, Grant Agency, Inc.

Founded: 1985

Offices: 13 (Plus 300 staffed by I.C.'s) Domestic

Employees: 32

Customer Accounts: 10,000

RRs: I.C.'s: 850

Clear Through: Self; Cowen & Co.; Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail sales of packaged investment and insurance products through a network of 850 registered representatives.

EXECUTIVE COMMITTEE

Mac E. Cadaret, Chairman
Arthur F. Grant, President & CEO
Norlyn Feldman, Subsidiary President
David Applefeld, Subsidiary Managing Director
Barbara Smith, Subsidiary Managing Director
B.J. Johnson, Subsidiary Vice President

Departments	**Head**
Private Placements	Barbara Smith
Branch Management	David Applefeld
Retail Marketing	"
Mutual Funds	Norlyn Feldman
Limited Partnerships/Direct Investments	B. J. Johnson

Annuities/Insurance	Mike Mehalek
Unit Investment Trusts	Susan Quirk
Investment Advisory	Chris Devoe
Compliance	Glen Essert
Accounting	Charles T. Lilly
Data Processing	Marypat Ganley

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	200,000
Total ownership equity		323,494
Total equity & subordinated liabilities	$	523,494
Net Capital Requirement		
Required minimum	$	62,116
Excess		108,791
Total	$	170,907 (audited)

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Mutual Life Insurance Co.
4550 Montgomery Avenue
Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 6 Domestic

Employees: 59

Customer Accounts: 62,006

RRs: 23 Retail, 7 Institutional (Plus 326 Part-time Retail)

Clear Through: Self; Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer with investment advisory services; administrative services on deposit accounts at insured institutions; discount brokerage. Underwriter for family of mutual funds.

SENIOR MANAGEMENT

Eugene S. Koster, President & Director
Brekke P. Johnson, Director
Robert L. Bennett, Director
Charles T. Nason, Director
Ronald M. Wolfsheimer, Senior Vice President & Controller
C. Stanley Sorrell, Jr., Director
Mark T. Theobald, Vice President

Stephen W. Topp, Secretary
Martha A. Kelly, Assistant Vice President
Laurie Lennox, Assistant Vice President

Departments	**Head**
Institutional Sales	Mark R. Theobald
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Mark T. Theobald
Annuities/Insurance	Mark R. Theobald
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Administration	Bob Simmons
Legal	Stephen W. Topp
Compliance	Laurie Lennox
Public Relations/Advertising	Noelle Egan-Hogue
Human Resources	Evelyne S. Steward
Accounting	Ronald M. Wolfsheimer
Operations	Bob Simmons
Data Processing	John A. Ways
Correspondent Services	Mark R. Theobald
General Services/Purchasing	Jonas Pollard

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	-0-
Total ownership equity		4,639,485
Total equity & subordinated liabilities	$	4,639,485
Net Capital Requirement		
Required minimum	$	78,923
Excess		2,281,301
Total	$	2,360,224 (audited)

CAMBRIDGE-NEWPORT COMPANY, INC.

530 Silas Deane Highway
Wethersfield, CT 06109-2297
(203) 529-3133

SIA Liaison: Pasquale J. Sacchetta

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic

Employees: 14

Customer Accounts: 2,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

CAPITAL POSITION

Rank: 305

Subordinated liabilities	$	-0-
Total ownership equity		927,284
Total equity & subordinated liabilities	$	927,284
Net Capital Requirement		
Required minimum	$	25,000
Excess		858,317
Total	$	883,317 (audited)

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CANTOR, FITZGERALD & CO., INC.

Parent: Cantor, Fitzgerald Securities Corp.
1840 Century Park East
Los Angeles, CA 90067
(213) 282-6300

Founded: 1947

Offices: 5 Domestic

Employees: 160

Customer Accounts: 2,000

RRs: 2 Retail, 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional equities sales; NASDAQ market maker; government securities brokerage.

SENIOR MANAGEMENT

Michael M. Heflin, President
Philip M. Ginsberg, Senior Vice President
Stephen Rubenstein, Senior Vice President/Chief Financial Officer/Treasurer
Bonnie Moore-Day, Secretary

Departments	Head
Fixed Income	Howard Lutnick
Institutional Sales	Michael Heflin
Research	Robert Ramsdell
Institutional Trading	Michael Heflin
Compliance	Bonnie Moore-Day
Human Resources	Phyllis Muro
Accounting	Richard Genovese
Operations	Stephan Rubenstein
Data Processing	William McCormick
Communications	Ashita Khosla
Stock Loan	Kathy Wawra
General Services/Purchasing	Peggy Lownes

CAPCOM EQUITIES, INC.

Parent: Capcom Futures, Inc.
440 S. LaSalle Street
Suite 2301
Chicago, IL 60605
(312) 906-3300

Founded: 1987

Offices: 1 Domestic

RRs: 1 Retail

Clear Through: Geldermann Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stock brokerage

SENIOR MANAGEMENT

Mohammad Saghir, Director & Secretary
Robert J. Hamilton, President
Nancy J. Brda, Controller

CAPITAL POSITION

Rank: 393

		10/31/88
Subordinated liabilities	$	-0-
Total ownership equity		61,565
Total equity & subordinated liabilities	$	61,565
Net Capital Requirement		
Required minimum	$	5,000
Excess		56,565
Total	$	61,565 (audited)

JAMES CAPEL INCORPORATED

Parent: The Hongkong and Shanghai Banking Corp.
405 Lexington Avenue
New York, NY 10174
(212) 808-0500/(212) 916-3000

Founded: 1984

Offices: 4 **Employees:** 91

Customer Accounts: 1,000+

Clear Through: Marine Midland Bank N.A. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: International securities for North American Institutions.

SENIOR MANAGEMENT

F.J. Fergusson, Chairman of the Board
C.W.O. Smedley, Director
I.R.B. Perkins, Director
D.F. Agar, Senior Vice President
P.M. Green, President & CEO
J.C. Orio, Senior Vice President & Secretary/Treasurer
Ruth Sack, Senior Vice President
L. Sturgess, Senior Vice President
J. Matcousky, Senior Vice President
L. Gerkin, Senior Vice President

J.G.M. Webster, Senior Vice President & CFC
N.G. Roberts, Senior Vice President
G.D.J. Dennis, Senior Vice President
R. Tang, Senior Vice President

Departments	Head
Corporate Finance	Joel J. Matçovsky
Mergers & Acquisitions	"
Fixed Income	Jonathan Binder
Institutional Sales	Peter M. Green
Equity Trading	Kenneth McHugh
International	Nigel G. Roberts/Peter M. Green/Ruth Sack/Lester Sturgess
Administration	John G.M. Webster
Compliance	Joseph C. Orio
Human Resources	Kathleen Roback
Operations	Joseph C. Orio
Communications	Kathleen Collins
Stock Loan	Anthony DiMeglio

CAPITAL POSITION
Rank: 172

Subordinated liabilities	$	6,650,000
Total ownership equity		1,756,000
Total equity & subordinated liabilities	$	8,406,000
Net Capital Requirement		
Required minimum	$	983,000
Excess		1,719,000
Total	$	2,702,000 (audited)

Investment Banking Services: Joel J. Matcovsky, (212) 916-3107

CAPITAL INVESTMENT MANAGERS, INC.

1320 S. University Dr.
Fort Worth, TX 76107
(817) 877-3071

SIA Liaison: Laura Haley Bley

CAPITAL INSTITUTIONAL SERVICES, INC.

750 N. St. Paul, Suite 2200
Dallas, TX 75201
(214) 720-0055

Founded: 1977

Offices: 3 Domestic

Employees: 51

Customer Accounts: 1,434

RRs: 24 Institutional

Clear Through: Bear Stearns & Co.; Merrill Lynch Futures; Refco, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Independently produced research for asset managers and plan sponsors who use CIS trading facilities.

SENIOR MANAGEMENT

Don C. Potts, Chairman, President & CEO
Jerry J. Bennett, Senior Vice President
Douglass Shear, Senior Vice President, Plan Sponsors
Woodrow W. Foster, Jr., Senior Vice President & Treasurer
Richard D. Frizell, Senior Vice President, Marketing
John K. Winter, Senior Vice President, Futures Trading
Sheldon Cooper, Vice President, Fixed Income Trading
Sherman K. Burns, Vice President, Equity Trading

Departments	Head
Fixed Income	Sheldon Cooper
Institutional Sales	Richard D. Frizell
Research	Roland Miller
Commodities	John K. Winter
Financial Futures	"
Equity Trading	Sherman K. Burns
O-T-C Trading	John Reed
Corporate Bond Trading	Sheldon Cooper
Municipal Trading	"
Government Trading	"
Administration	Don C. Potts
Legal	"
Compliance	"
Public Relations/Advertising	Roland Miller
Human Resources	Lisa Willis
Accounting	Woodrow W. Foster, Jr.
Operations	"
Data Processing	Jeffrey L. Hammill
Communications	Lisa Willis
Floor Operations	Sherman K. Burns
Vendor Relations	Roland P. Miller
Management Information Systems	Jeffrey L. Hammill

Futures Trading	John K. Winter
Debt Trading	Sheldon Cooper

CAPITAL POSITION
Rank: 197

Subordinated liabilities	$	-0-
Total ownership equity		5,690,149
Total equity & subordinated liabilities	$	5,690,149
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,642,523
Total	$	4,742,523 (audited)

Investment Banking Services: Don C. Potts, (214) 720-0055

CARMONA FERRAND MONTES SECURITIES CORPORATION

Parent: Carmona, Ferrand & Montes Holdings, Inc.
500 Fifth Avenue, Suite 1822
New York, NY 10110
(212) 827-0610

Founded: 1987

Employees: 6

RRs: 1 Retail, 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Rafael A. Carmona, President
Hector J. Montes, Chief Financial Officer
Joseph A. Gallagher, Manager, Bond Trading

Departments	**Head**
Corporate Finance	Rafael A. Carmona
Syndicate	Joseph A. Gallagher
Fixed Income	"
Municipal Finance	Hector J. Montes
Institutional Sales	Joseph A. Gallagher
Special Products/Financial Services	Steven Hoffman
Real Estate	Rafael A. Carmona
Investment Advisory	"
Institutional Trading	Joseph A. Gallagher
Equity Trading	Denis Niles

Municipal Trading	Joseph A. Gallagher
Administration	Hector J. Montes
Compliance	"
Human Resources	"
Accounting	"
Operations	"

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	1	$ 15,000,000
General obligations–ran the books	1	15,000,000

Investment Banking Services: Hector J. Montes, (212) 827-0610

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic

Employees: 10

Customer Accounts: 2,700

RRs: 3 Retail, 2 Institutional

Clear Through: State Street Bank & Trust; R.I. Hospital Trust National Bank; Wagner Stott Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$ -0-
Total ownership equity	4,267,511
Total equity & subordinated liabilities	$ 4,267,511

Net Capital Requirement

Required minimum	$	100,000
Excess		2,875,199
Total	$	2,975,199 (unaudited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Joseph P. Carucci, President
Walter P. Carucci, Vice President
Victor Parker, Controller

CAPITAL POSITION

Rank: 230

Subordinated liabilities	$	-0-
Total ownership equity		3,100,000
Total equity & subordinated liabilities	$	3,100,000

Net Capital Requirement

Required minimum	$	143,000
Excess		700,000
Total	$	843,000 (unaudited)

CARRET SECURITIES, INC.

Parent: Carret and Company, Inc.
122 East 42 Street
New York, NY 10168
(212) 697-9340

Founded: 1963 (predecessor)

Offices: 2 Domestic

Employees: 14

Customer Accounts: 250

RRs: 1 Institutional

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealers

SENIOR MANAGEMENT

Donald Carret, Chairman of the Board
Maarten R. van Hengel, President
David Olderman, Executive Vice President & Treasurer

Departments	Head
Research	Edward Vogrins
Special Products/Financial Services	Frank Betz
Institutional Trading	Howard Fox/Michele Moritz
Equity Trading	"

CAPITAL POSITION

Rank: 378

Subordinated liabilities	$	-0-
Total ownership equity		130,000
Total equity & subordinated liabilities	$	130,000

CARROLL MCENTEE & MCGINLEY INC.

40 Wall Street
New York, NY 10005
(212) 825-6780

SIA Liaison: John A. Astorina

QUINCY CASS ASSOCIATES, INC.

11111 Santa Monica Blvd.
Los Angeles, CA 90025
(213) 473-4411

Major Subsidiaries

QCA Capital Management, Inc.
QCA Management Co. Inc.

Founded: 1922

Offices: 1 Domestic
Employees: 22

Customer Accounts: 3,200
RRs: 13 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities; investment advisory.

SENIOR MANAGEMENT

Joel H. Ravitz, Chairman & CEO
Charles G. Bragg, President
Frank Foellmer, Executive Vice President & Secretary
Richard T. Davis, Vice President
Robert M. Koch, Vice President

Departments	**Head**
Corporate Finance	Joel H. Ravitz
Private Placements	"
Venture Capital	"
Research	Frank Foellmer
Special Products/Financial Services	Norman A. Kunin
Mutual Funds	Richard T. Davis
Limited Partnerships/Direct Investments	Norman A. Kunin
Real Estate	"
Investment Advisory	Robert M. Koch
Equity Trading	J. Cameron Luther
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Richard T. Davis
Legal	Charles G. Bragg
Compliance	"
Human Resources	Marilyn Hansen
Operations	Richard T. Davis
Data Processing	Rebecca Terrazas

CAPITAL POSITION
Rank: 350

Subordinated liabilities	$	150,000
Total ownership equity		152,945
Total equity & subordinated liabilities	$	312,375
Net Capital Requirement		
Required minimum	$	25,000
Excess		152,788
Total	$	177,788 (unaudited)

Investment Banking Services: Joel H. Ravitz, (213) 473-4411

CAZENOVE INCORPORATED

Parent: Cazenove & Co
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 1 Domestic

Employees: 27
RRs: 7 Institutional

Form of Ownership: Corporation
Industry Memberships: NASD, PSE
Description of Firm: Domestic and foreign institutional stockbrokerage and corporate finance.

SENIOR MANAGEMENT

Timothy M. Steel, President
Hoyt Ammidon, Jr., Senior Vice President
Richard K. Robertson, Senior Vice President & Secretary
John T. Reilly, Senior Vice President
Peter F. Ackers, Senior Vice President
Rudolph F. Barth, Vice President & Treasurer
Amy J. Baron, Vice President
Piers A.R. Belmont, Vice President
Donald E. Elefson, Vice President
Edward M. Harley, Vice President
Robert M. Pickering, Vice President

Departments	**Head**
Corporate Finance	Hoyt Ammidon, Jr.
Mergers & Acquisitions	"
Syndicate	Peter F. Ackers
Institutional Sales	John T. Reilly
Research	Amy J. Baron
International	John T. Reilly
Administration	Rudolph F. Barth
Accounting	"
Operations	"
General Services/Purchasing	Kathleen M. Heller

Investment Banking Services: Hoyt Ammidon, Jr., (212) 747-1225

CENPAC SECURITIES CORP.

100% owned by Century Pacific Corporation
3200 East Camelback, Suite 177
Phoenix, AZ 85018
(602) 957-0000

Offices: Staffed by I.C.'s: 2 **Employees:** 50

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Description of Firm: General retail securities business, trading and investment banking.

SENIOR MANAGEMENT

Carlton V. Phillips, Chairman & President
Gerald N. Bovee, Executive Vice President & CFO
Steven Sogard, Senior Vice President, National Sales Manager
Carl Gottlieb, Vice President
Carlos Toro, Vice President
Steve Chipman, Vice President
Robert Fleckles, Vice President

Departments	**Head**
Corporate Finance	Carlton V. Phillips
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Municipal Finance	"
Research	Dave Reardon
Retail Sales	Steve Sogard
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	Carl Gottlieb
Equity Trading	Brad Morrow
O-T-C Trading	"
Municipal Trading	Cindy Mick
Government Trading	"
Administration	Paul J. Plato
Compliance	Gerald N. Bovee
Accounting	"
Operations	"

CAPITAL POSITION

Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		527,463
Total equity & subordinated liabilities	$	527,463

Net Capital Requirement

Required minimum	$	68,983
Excess		99,161
Total	$	168,144 (unaudited)

Investment Banking Services: Carlton V. Phillips, (602) 957-0000

CHAPDELAINE CORPORATE SECURITIES & CO.

80 Maiden Lane, 13th floor
New York, NY 10038
(212) 208-9120

SIA Liaison: Richard F. Chapdelaine

CHAPIN, DAVIS & CO., INC.

200 Village Square
Village of Cross Keys
Baltimore, MD 21210
(301) 435-3200

Founded: 1952

Offices: 1 (Plus 1 Staffed by I.C.) Domestic

Employees: 26

Customer Accounts: 3,000

RRs: 12 Retail (Plus 12 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full range brokerage and investment banking; clearing services for other broker-dealers.

SENIOR MANAGEMENT

Alex G. Fisher, Chairman of the Board & Chief Executive Officer
Walter A. Frey, III, President & Chief Operating Officer
Bedford Chapin, Managing Director
H. Chace Davis, Jr., Managing Director
Thomas A. McAuliffe, Secretary Treasurer & Chief Financial Officer

Departments	**Head**
Corporate Finance	Walter A. Frey, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Research	Alex G. Fisher

Retail Sales	Alex G. Fisher
Retail Marketing	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	"
Equity Trading	Tammy S. Peltz
O-T-C Trading	Richard L. Coale
Administration	Thomas A. McAuliffe
Compliance	"
Public Relations/Advertising	Laura L. Hooper
Accounting	Thomas A. McAuliffe
Operations	Sandra F. Pritchett
Data Processing	Thomas A. McAuliffe
Communications	Sandra F. Pritchett
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	250,000
Total ownership equity		503,000
Total equity & subordinated liabilities	$	753,000
Net Capital Requirement		
Required minimum	$	157,651
Excess		169,173
Total	$	326,824
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,000,000

Investment Banking Services: Walter A. Frey, III, (301) 435-3200

CHAPLIN-MULLAUGH INCORPORATED
435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic

Employees: 9

Customer Accounts: 268

RRs: 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Financial planning and investment advisory.

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Compliance	"
Operations	James C. Chaplin IV

CAPITAL POSITION
Rank: 380

Subordinated liabilities	$	50,000
Total ownership equity		65,718
Total equity & subordinated liabilities	$	115,718
Net Capital Requirement		
Required minimum	$	25,000
Excess		40,085
Total	$	65,085
		(unaudited)

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

JW CHARLES SECURITIES, INC.

Parent: JW Charles Group, Inc.
980 North Federal Highway
Boca Raton, FL 33432
(407) 338-2800

Major Subsidiaries
FICS - Financial Institutions Clearing Services

Founded: 1973

Offices: 6 Domestic

Employees: 196
RRs: 70 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full-service brokerage concentrating on Florida opportunities; in-house research, OTC market making, fixed income trading, special products, investment banking.

SENIOR MANAGEMENT

Joseph M. Hickey, Jr., Chairman & Chief Executive Officer
Gregg S. Glaser, Chief Financial Officer & Treasurer
Kenneth W. Germain, President

Departments	**Head**
Corporate Finance	Milton Barbarosh
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jerry Gamble
Fixed Income	Robert J. Pugliese
Municipal Finance	William Marlin
Institutional Sales	Richard Lilly
Research	"
Branch Management	Joseph M. Hickey, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jerry Gamble
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Bill Yahn
Annuities/Insurance	Peter Russo
Unit Investment Trusts	Beverly Crawford
Institutional Trading	Percy Curles
Equity Trading	"
O-T-C Trading	Barry Botfeld
Corporate Bond Trading	Vince Butkevits
Municipal Trading	Robert J. Pugliese
Government Trading	Vince Butkevits
Administration	Gregg Glaser
Public Relations/Advertising	Margo Wallace
Human Resources	Jan Wilbar
Accounting	Gregg S. Glaser
Operations	Tom Goin/Arnold Weinberg
Data Processing	Thomas Terpko
Communications	"
Stock Loan	Arnold Weinberg
Floor Operations	Frank G. Chester

Correspondent Services	Dennis Ferguson
General Services/Purchasing	Gregg Glaser

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		3,795,540
Total equity & subordinated liabilities	$	3,795,540
Net Capital Requirement		
Required minimum	$	361,413
Excess		1,340,929
Total	$	1,702,342 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	42	$	24,814,000
Municipal Finance			
General obligations–participations	2	$	750,000
Revenue bonds–participations	32		2,000,000

Investment Banking Services: Milton Barbarosh, (305) 338-2800

CHASE SECURITIES, INC.
Parent: The Chase Manhattan Corporation
One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2301

Founded: 1982

Offices: 1

Employees: 182

Customer Accounts: 2,000

RRs: 3 Retail, 135 Institutional

Clear Through: The Chase Manhattan Bank, N.A.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and dealer in U.S. Treasury, Federal agency, state and political subdivision securities, commercial paper and other securities; also engaged in other securities market activities.

SENIOR MANAGEMENT
William P. Donohue, Chairman & President
Vincent DeLaurentis, Vice President & Chief Financial Officer
Keith C. Leavy, Secretary & Chief Compliance Officer
Joseph Giglio, Senior Vice President

Gordon I. Miller, Senior Vice President
Thomas L. Stark, Managing Director

Departments	**Head**
Corporate Finance	William P. Donohue
Private Placements	Charles H. Columbus
Syndicate	Mark E. Gutierrez
Fixed Income	Thomas L. Stark
Municipal Finance	Joseph Giglio
Institutional Sales	Thomas L. Stark
Research	Jeffrey Baker (municipal)
Options	Paul McCormack
Institutional Trading	Thomas L. Stark
Corporate Bond Trading	Daniel Zambino
Municipal Trading	Thomas De Rogatis
Government Trading	Kevin Reilly
Administration	William P. Donohue
Legal	Margaret M. Grieve
Compliance	Keith C. Leavy
Accounting	Vincent DeLaurentis

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$	-0-
Total ownership equity		139,418,000
Total equity & subordinated liabilities	$	139,418,000
Net Capital Requirement		
Required minimum	$	3,217,517
Excess		82,260,647
Total	$	85,478,164 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	3,000,000
General obligations–co-managed	60		5,732,000,000
General obligations–ran the books	20		1,246,000,000
General obligations–participations	81		6,981,000,000
Revenue bonds–sole managed	6		586,000,000
Revenue bonds–co-managed	30		3,029,000,000
Revenue bonds–ran the books	6		368,000,000
Revenue bonds–participations	42		3,983,000,000

Investment Banking Services: William P. Donohue, (212) 552-2301

CHEEVERS, HAND & ANGELINE, INC.

101 Washington Avenue
Endicott, NY 13760
(607) 754-7550

Founded: 1974

Offices: 2 Domestic

Employees: 10

Customer Accounts: 4,000

RRs: 14 Retail (Plus 10 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

John E. Cheevers, President
Joseph L. Angeline, Senior Vice President
Arthur C. Hand, Secretary/Treasurer
Brenda P. Angeline, Operations Manager

CAPITAL POSITION
Rank: 362

Subordinated liabilities	$	-0-
Total ownership equity		237,831
Total equity & subordinated liabilities	$	237,831
Net Capital Requirement		
Required minimum	$	25,000
Excess		156,831
Total	$	181,831 (audited)

Investment Banking Services: John E. Cheevers, (607) 754-7550

CHESWICK SECURITIES INC.

2 Rector Street
New York, NY 10006
(212) 385-9550

SIA Liaison: Mark J. Kennedy

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

Founded: 1965

Offices: 4 Domestic
Employees: 589

Customer Accounts: 16,500
RRs: 45 Retail, 52 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Institutional sales and research; clearing and execution services; asset management; investment banking; specialist on regional stock exchanges, broker/dealer in government, municipal and corporate bonds; municipal leases, financial and currency futures, bank stock fund.

SENIOR MANAGEMENT

John A. Wing, Chairman of the Board, President & CEO
Robert R. Rudolph, Vice Chairman
Wilbert A. Thiel, Executive Vice President & Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President
Faris F. Chesley, Executive Vice President

Departments	**Head**
Corporate Finance	Paul W. Oliver, Jr.
Mergers & Acquisitions	Stephen R. Helpern
Syndicate	Walter D. Fitzgerald
Municipal Finance	Michael F. Brookins
Institutional Sales	Jonathan S. Raclin
Research	Kay R. Hahn
Retail Sales	Peter Wendell
Special Products/Financial Services	Frank R. Niederman
Mutual Funds	Donald Whiteman
Annuities/Insurance	James Lofgren
Investment Advisory	Jon T. Ender
Options	Jahleel D. Woodbridge
Financial Futures	William Trader/Richard Robb
Equity Trading	John Eberley
O-T-C Trading	Dennis D. McNichol
Corporate Bond Trading	Michael T. Carbery
Municipal Trading	James T. Kinsella

Government Trading	Robert S. Flor
Human Resources	Diane Denk
Accounting	Steve G. Zimo
Operations	Kenneth H. McLellan, Jr./Patrick A. Blackburn
Data Processing	Ralph C. Walter
Communications	Philip Martin
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller
Correspondent Services	Joseph A. Oliva/Lawrence J. Hanson/ Raymond Holland
General Services/Purchasing	Diane Kelly
Specialist	John V. Maloney/John Murphy
Risk Management	Jay Buck
Leasing	Timothy W. O'Gorman
Legal/Compliance	Victor Elting, III
Futures	Thomas J. Evey
Commercial Paper	Donald G. Reid
Bank Stocks	Michael E. Sammon
Bank Stock Fund	Charles J. Moore

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	11,010,000
Total ownership equity		28,404,000
Total equity & subordinated liabilities	$	39,414,000
Net Capital Requirement		
Required minimum	$	6,142,000
Excess		11,108,000
Total	$	17,250,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,683,000
Equity–co-managed	4		24,748,000
Equity–ran the books	2		7,720,000
Equity–participations	122		95,440,000
Municipal Finance			
General obligations–participations	30	$	20,000,000
Revenue bonds–participations	15		12,000,000

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

B. C. CHRISTOPHER SECURITIES CO.

Parent: B. C. Christopher and Company,
99% owned by Central Life Assurance Company
4800 Main Street
Suite 100
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 12 (Plus 67 insurance agency sales offices) Domestic **Employees:** 283

Customer Accounts: 20,000 **RRs:** 154 Retail, 4 Institutional (plus 609 I.C.'s)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

John Latshaw, Chairman of the Board & CEO
Perry H. Bacon, President & COO
Douglas C. Black, Vice Chairman
Robert S. Oppold, Secretary, Treasurer, Vice President & General Counsel
William R. Wyand, Senior Vice President & Chief Administrative Officer
Robert C. Clark, Senior Executive Vice President-Consumer Markets
Terry C. Matlack, Senior Vice President - Corporate Finance
John M. Holland, Executive Vice President-Public Finance

Departments	**Head**
Corporate Finance	Lee Peakes
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Keener
Fixed Income	Jack Holland
Municipal Finance	"
Institutional Sales	Joe Weinrich
Research	Scott Stephenson
Branch Management	Robert C. Clark
Retail Sales	"
Retail Marketing	Roger M. Hayes
Special Products/Financial Services	"
Mutual Funds	James R. Salisbury
Limited Partnerships/Direct Investments	Lynn Whitcher
Real Estate	"
Annuities/Insurance	James R. Gairns
Retirement Plans	James R. Salisbury
Unit Investment Trusts	"
Investment Advisory	Douglas C. Black
Options	George Lange

Commodities	Earl D. Engelbrecht
Financial Futures	"
Institutional Trading	Joseph Weinrich
Equity Trading	Robert Peters
O-T-C Trading	"
Corporate Bond Trading	John Wornall
Municipal Trading	Bob Dercher
Government Trading	John Wornall
International	Joe Weinrich
Administration	William R. Wyand
Legal	Robert S. Oppold
Compliance	Lisa J. Thomas/Elrod P. Wilson
Public Relations/Advertising	Roger M. Hayes
Human Resources	Michael D. Gula
Accounting	Beth Baumel
Operations	Glenda Vobornik
Data Processing	William R. Wyand
Communications	Patti Williams
General Services/Purchasing	"
Commercial & Municipal Leasing	Wilson Smith

CAPITAL POSITION
Rank: 201

Total equity & subordinated liabilities	$	5,482,541
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,157,572
Total	$	1,257,572 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	43	$	2,350,000
Corporate debt–co-managed	1		150,000,000
Municipal Finance			
General obligations–sole managed	3	$	10,200,000
General obligations–co-managed	8		57,500,000
General obligations–ran the books	3		10,200,000
General obligations–participations	21		107,300,000
Revenue bonds–sole managed	8		73,000,000
Revenue bonds–co-managed	12		296,500,000
Revenue bonds–ran the books	10		99,000,000

Investment Banking Services: Douglas C. Black, (816) 932-7151

CITICORP FINANCIAL SERVICES CORP.

G. P. O. Box 4106
San Juan, PR
(809) 766-1355

SIA Liaison: Jack R. Shah

CITICORP FINANCIAL SERVICES INC.

Parent: Citicorp Banking Corporation
666 Fifth Avenue
New York, NY 10043
(212) 830-4790

Founded: 1983

Offices: 2 Domestic

Employees: 300

Customer Accounts: 90,000

RRs: 70 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage.

SENIOR MANAGEMENT

Deborah H. Peniston, President
Barbara Wolfson, Vice President
Marie Rinaldi, Vice President
Susan Braun-Smalley, Chief Financial Officer
Stephen J. Storen, Compliance Director
Kimberly Crichton, Counsel

CITICORP SECURITIES MARKETS, INC.

55 Water Street, 42nd Floor
New York, NY 10043
(212) 668-3769

SIA Liaison: Heidi S. Coppola

CITY SECURITIES CORPORATION

135 N. Pennsylvania Street, Suite 2200
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 5 Domestic

Employees: 102

Customer Accounts: 6,700

RRs: 42 Retail, 3 Institutional

CIT

Clear Through: Self; Securities Settlement Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: Full service with emphasis on Indiana tax-exempt bonds and NASDAQ stocks.

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	**Head**
Corporate Finance	Jack H. Jenney
Private Placements	Cecil M. Fritz
Mergers & Acquisitions	"
Venture Capital	"
Municipal Finance	Richard H. DeBolt/James A. Merten
Institutional Sales	Donald T. Hannin/Michael Perry
Branch Management	Jack H. Jenney
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Julie McMorrow
Mutual Funds	"
Limited Partnerships/Direct Investments	Jack H. Jenney
Annuities/Insurance	Patrick J. O'Connor
Options	Clements L. Gremel
Equity Trading	"
O-T-C Trading	Clements L. Gremel/Richard E. Neal
Corporate Bond Trading	Julie McMorrow
Municipal Trading	James A. Merten/Thomas L. Enright
Government Trading	Thomas L. Enright
Compliance	Mary Beth Schmidt
Public Relations/Advertising	Jack H. Jenney
Accounting	Stephen W. Schmidt
Operations	"
Data Processing	"
Corporate Syndicate	Jack H. Jenney

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$ -0-
Total ownership equity	9,904,363
Total equity & subordinated liabilities	$ 9,904,363

Net Capital Requirement

Required minimum	$ 150,658
Excess	3,093,279
Total	$ 3,243,937 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	23	$ 9,664,870
Municipal Finance		
General obligations–sole managed	9	$ 14,112,000
General obligations–co-managed	29	400,374,000
General obligations–ran the books	12	40,742,000
General obligations–participations	50	193,670,000
Revenue bonds–sole managed	5	12,595,000
Revenue bonds–co-managed	16	411,720,000
Revenue bonds–ran the books	7	14,470,000
Revenue bonds–participations	28	120,320,000

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CL GLOBALPARTNERS SECURITIES CORPORATION

Parent: Credit Lyonnais
95 Wall Street, 17th Floor
New York, NY 10005
(212) 428-6100

Founded: 1968

Offices: 3 Domestic

Employees: 92

Customer Accounts: 570

RRs: 7 Retail, 18 Institutional

Clear Through: Financial Clearing and Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: U.S. investment bank engaged in corporate finance services, securities brokerage, private asset management.

EXECUTIVE COMMITTEE

Thierry Magon de La Villehuchet, Chairman & Chief Executive Officer
Jacques Boulanger, Managing Director
Steven Resnick, Managing Director

Edward A. Dempsey, Secretary & Treasurer
Jean-Paul Ange, Senior Vice President
Noreen Brown, Senior Vice President
Susan Buckley, Senior Vice President
Charles Corner, Senior Vice President
Edward Garlich, Jr., Senior Vice President
William Moses, Senior Vice President
Michel Naggar, Senior Vice President
Gary Pendy, Senior Vice President
Peter Ryan, Senior Vice President
Bradford Warner, Jr., Senior Vice President
Klaus Zuger, Senior Vice President

Departments	**Head**
Corporate Finance	Jacques Boulanger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Bradford Warner Jr.
Syndicate	Noreen Brown
Fixed Income	"
Institutional Sales	Steven Resnick
Research	"
Special Products/Financial Services	Susan Buckley
Investment Advisory	Klaus Zuger
Administration	Edward A. Dempsey
Compliance	"
Public Relations/Advertising	Myriam Boisbouvier
Accounting	Edward A. Dempsey
Operations	Michael Naggar
Floor Operations	John Bruno
Washington Research	Edward Garlich, Jr.
International Equity Trading	Peter Ryan
Institutional Equity Agency Trading	Dennis Corby

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		47,891,975
Total equity & subordinated liabilities	$	47,891,975
Net Capital Requirement		
Required minimum	$	150,815
Excess		40,474,131
Total	$	40,624,946 (audited)

CLEARY GULL REILAND MCDEVITT & COLLOPY, INC.

780 N Water, 13th Floor
Milwaukee, WI 53202
(414) 287-8600

Founded: 1987

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,500

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

John F. Collopy, CEO & CFO
Michael J. Cleary, Executive Vice President & COO
William C.R. Gull, Vice President-Trading
Timothy P. Reiland, Vice President-Research
Martin A. McDevitt, Vice President
Ferguson Locke, Vice President-Compliance
Philip M. McGoohan, Managing Partner-Corporate Finance

Departments	**Head**
Corporate Finance	Philip M. McGoohan
Syndicate	William C.R. Gull
Institutional Sales	Michael J. Cleary
Research	Timothy P. Reiland
Institutional Trading	William C.R. Gull
O-T-C Trading	T. Ferguson Locke
Compliance	"

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	-0-
Total ownership equity		1,140,000
Total equity & subordinated liabilities	$	1,140,000
Net Capital Requirement		
Required minimum	$	60,000
Excess		562,000
Total	$	622,000 (unaudited)

Investment Banking Services: Philip M. McGoohan/John F. Collopy, (414) 287-8600

CMT FINANCIAL GROUP

13% owned by Securities Investors, L.P.
333 East 45th Street, 29th Floor
New York, NY 10017
(201) 623-2300

Founded: 1984

Offices: 1 Domestic

Employees: 14

Customer Accounts: 200

RRs: 6 Retail, 1 Institutional

Clear Through: Financial Clearing & Services Corp. (fully disclosed)

Form of Ownership: Partnership

Description of Firm: Investment banking; retail and institutional sales.

SENIOR MANAGEMENT

Charles J. Lemoine, Jr., Senior Managing Director
Paul L. zur Nieden, Managing Director
Charles J. Cernansky, Managing Director
John Arnone, Vice President

Departments	**Head**
Corporate Finance	Charles J. Lemoine, Jr.
Venture Capital	"
Institutional Sales	John Arnone
Research	Nicholas Guiliano
Branch Management	Paul L. zur Nieden
Retail Sales	John Arnone
Retail Marketing	Paul L. zur Nieden
Special Products/Financial Services	"
Mutual Funds	"
Investment Advisory	Nicholas Guiliano
Options	Charles J. Lemoine, Jr.
Equity Trading	Paul L. zur Nieden
Government Trading	"
Legal	Charles J. Cernansky
Compliance	Paul L. zur Nieden
Public Relations/Advertising	"
Accounting	Charles J. Cernansky
Operations	Paul L. zur Nieden

CAPITAL POSITION

Rank: 295

		2/28/89
Subordinated liabilities	$	-0-
Total ownership equity		1,096,254
Total equity & subordinated liabilities	$	1,096,254

Net Capital Requirement

Required minimum	$	5,000
Excess		62,000
Total	$	67,000

(unaudited)

Investment Banking Services: Charles J. Lemoine, Jr., (201) 623-2300

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic

Employees: 11

RRs: 2 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Professional brokerage.

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

THE COLONIAL GROUP, INC.

One Financial Center
Boston, MA 02111
(617) 426-3750

Founded: 1931

Offices: 7 Domestic

Employees: 91

RRs: 55 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Through its subsidiaries provides investment management, advisory, distribution, shareholder and transfer agency services to the Colonial Group of mutual funds and furnishes investment advice and other services to institutional and other clients.

Firm's Stock is Publicly Traded on: BSE

Stock Symbol: COGRA

As of 1/1/89:
No. of shares outstanding: 7,884,072
Price per share: $12.00
Total value of stock outstanding: $94,608,864

SENIOR MANAGEMENT

John A. McNeice, Jr., Chairman
C. Herbert Emilson, President
Charles J. Mohr, Executive Vice President
Davey S. Scoon, Treasurer, Vice President & CFO
Arthur O. Stern, General Counsel & Vice President

THE COLUMBIAN SECURITIES CORPORATION

One Townsite Plaza, North Concourse
Topeka, KS 66603
(913) 232-7283

Founded: 1929

Offices: 6 Domestic

Employees: 29

Customer Accounts: 1,500

RRs: I.C.'s: 175

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on municipal bonds.

SENIOR MANAGEMENT

Robert L. Schaeffer, President & Director
Edwin L. Jones, Executive Vice President & Director
Gerald L. Overton, Executive Vice President & Director
Richard L. Jacobs, Secretary-Treasurer & Director
Robert D. Beal, Vice President

Departments	**Head**
Corporate Finance	Robert L. Schaeffer
Private Placements	"
Syndicate	Gerald L. Overton
Municipal Finance	Robert L. Schaeffer

Institutional Sales	Robert D. Beal
Research	"
Retail Sales	J. Kenneth Ogdon
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Robert D. Beal
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Robert L. Schaeffer
Government Trading	"
Administration	Richard L. Jacobs
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION

Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		832,033
Total equity & subordinated liabilities	$	832,033
Net Capital Requirement		
Required minimum	$	31,000
Excess		457,198
Total	$	488,198 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	579,000
General obligations–ran the books	3		579,000
General obligations–participations	1		940,000
Revenue bonds–sole managed	8		23,169,000
Revenue bonds–participations	1		230,000

Investment Banking Services: Robert L. Schaeffer, (913) 232-7283

COMMERCE CAPITAL INC.

Parent: Commerce Financial Group Inc.
650 NBC Center
Lincoln, NE 68508
(402) 474-1394

Founded: 1975

Employees: 8

Customer Accounts: 500 **RRs:** 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Emphasis on investment banking and corporate finance; investment management accounts.

SENIOR MANAGEMENT

Dwaine W. Rogge, Chairman, President, CEO & CFO
Gary L. Wahlgren, Executive Vice President & COO
D. Scott Rogge, Vice President, Director of Research
Arthur L. Knox, Senior Vice Presient, Director of Marketing

Departments	**Head**
Corporate Finance	Gary L. Wahlgren
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	Arthur L. Knox
Research	D. Scott Rogge
Special Products/Financial Services	"
Investment Advisory	Arthur L. Knox
Commodities	D. Scott Rogge
Financial Futures	"
Administration	Shirley L. Rogge
Compliance	Dwaine W. Rogge
Accounting	Shirley L. Rogge

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		608,650
Total equity & subordinated liabilities	$	608,650
Net Capital Requirement		
Required minimum	$	25,000
Excess		500,000
Total	$	525,000 (audited)

Investment Banking Services: Gary L. Wahlgren, (402) 474-1394

COMMERCE INVESTMENT CORPORATION

Parent: National Bank of Commerce
One Commerce Square, 9th Floor
Memphis, TN 38150
(901) 523-3800

Founded: 1986

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,000

RRs: 10 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage with emphasis on retail distribution

SENIOR MANAGEMENT

James F. Keegan, Chairman of the Board, CEO & President
Steven W. Reynolds, Vice President & CFO
Thomas R. Curry, Compliance Officer
Greekly L. Gates, Vice President & Sales/Trading Manager

Departments	**Head**
Fixed Income	Greekly L. Gates
Municipal Finance	Harry Kearney
Retail Sales	Greekly L. Gates
Mutual Funds	"
Unit Investment Trusts	"
Municipal Trading	Harry Kearney
Government Trading	"
Compliance	Thomas R. Curry
Accounting	Steven W. Reynolds
Operations	Gene Parks

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	-0-
Total ownership equity		1,028,767
Total equity & subordinated liabilities	$	1,028,767
Net Capital Requirement		
Required minimum	$	25,000
Excess		859,458
Total	$	884,458 (audited)

COMMERZBANK CAPITAL MARKETS CORPORATION

Parent: Commerzbank AG -Frankfurt, Germany
One World Trade Center, Suite 4047
New York, NY 10048
(212) 432-8200

Founded: 1988

Offices: 1 Domestic

Employees: 51

Customer Accounts: 250

RRs: 3 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Broker-dealer; trading, execution and clearing; portfolio management; institutional sales; corporate finance.

SENIOR MANAGEMENT

C. Peter Tillmanns, Managing Director
Karl Oellinger, Managing Director
Erwin W. Gerhardt, Senior Vice President

Departments	**Head**
Corporate Finance	C. Peter Tillmanns
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thaddeus Gray
Fixed Income	Stephen Goll
Institutional Sales	Dominic DeMarco/Michael Keppler
Research	Michael Keppler/John Tooker
Branch Management	C. Peter Tillmanns/Karl Oellinger
Retail Sales	Rudolf Bruhlmann/Thompson Davis
Retail Marketing	"
Special Products/Financial Services	Thadeus Gray
Investment Advisory	Urs Weber
Options	Robert Skowrenski
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Stephen Goll
Government Trading	"
Administration	Erwin W. Gerhardt
Compliance	"
Public Relations/Advertising	C. Peter Tillmanns
Human Resources	Erwin W. Gerhardt
Accounting	Robert P. Seery
Operations	Nicholas Grieco
Floor Operations	Jack Lupton
General Services/Purchasing	Erwin W. Gerhardt

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	15,000,000
Total ownership equity		17,627,858
Total equity & subordinated liabilities	$	32,627,858

Net Capital Requirement

Required minimum	$	100,000
Excess		25,539,936
Total	$	25,639,936 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	4	$	13,720,400
Corporate debt–participations	22		61,518,921

Investment Banking Services: C. Peter Tillmanns, (212) 466-6170

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

Founded: 1971

Offices: 1 Domestic

Employees: 41

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NYSE

Description of Firm: Risk Arbitrage; Leasing Seat; Trading Operation; Specialist/NYSE.

SENIOR MANAGEMENT

John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic

Employees: 13

Customer Accounts: 1,176

RRs: 3 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Operations	Irvin T. Callery

CAPITAL POSITION

Rank: 266

Subordinated liabilities	$	-0-
Total ownership equity		1,775,140
Total equity & subordinated liabilities	$	1,775,140
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,181,624
Total	$	1,206,624 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	15	$	23,500,000
General obligations–co-managed	21		266,500,000
General obligations–ran the books	16		211,750,000
General obligations–participations	51		615,250,000
Revenue bonds–sole managed	7		26,000,000
Revenue bonds–co-managed	3		17,750,000
Revenue bonds–ran the books	10		43,750,000
Revenue bonds–participations	30		145,000,000

CONNING & COMPANY

Parent: Conning Corporation
101 Pearl St.
Hartford, CT 06103
(203) 527-1131

Founded: 1912

Offices: 2 Domestic, 1 Foreign

Employees: 90

Customer Accounts: 550

RRs: 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Research on the insurance industry for institutions; money management, consulting, underwriting, and venture capital relating to the insurance industry.

SENIOR MANAGEMENT

Joseph D. Sargent, Chairman of the Board & Chief Executive Officer
Maurice W. Slayton, Director, President & Chief Operating Officer
Vincent J. McCauley, Director & Executive Vice President
John C. Lang, Director & Executive Vice President
Robert A. Brian, Director & Senior Vice President
Andrew J. Oliver, Director & Senior Vice President
Fred M. Schpero, Chief Financial Officer

Departments	**Head**
Corporate Finance	Maurice W. Slayton
Mergers & Acquisitions	Joseph D. Sargent
Venture Capital	Stephen Christiansen
Syndicate	Vincent J. McCauley
Fixed Income	Mark E. Hansen
Municipal Finance	"
Institutional Sales	Vincent J. McCauley
Research	Joseph D. Sargent
Investment Advisory	Mark E. Hansen
Institutional Trading	Vincent J. McCauley
Equity Trading	"
O-T-C Trading	"
International	Andrew J. Oliver
Compliance	Fred M. Schpero
Human Resources	Vincent J. McCauley
Accounting	Fred M. Schpero
Floor Operations	Vincent J. McCauley
Institutional Research	Joseph D. Sargent

CAPITAL POSITION

Rank: 188

Subordinated liabilities	$	500,000
Total ownership equity		5,877,739
Total equity & subordinated liabilities	$	6,377,739

Net Capital Requirement

Required minimum	$	100,000
Excess		2,184,053
Total	$	2,284,053 (unaudited)

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CONTINENTAL CAPITAL CORP.

5580 Monroe Street, Suite 100
Sylvania, OH 43560
(419) 885-7525

Founded: 1983

Offices: 1 (Plus 25 staffed by I.C.'s) Domestic **Employees:** 15

Customer Accounts: 1,000 **RRs:** 10 Retail (Plus 25 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage with discounted commission schedule, diversified financial services with emphasis on private placement investment banking.

SENIOR MANAGEMENT

William C. Davis, President & CEO
David R. Kaser, Vice President
Daniel R. Lechner, Vice President & CFO
Scott J. Savage, Vice President

Departments	**Head**
Private Placements	William C. Davis
Branch Management	Daniel R. Lechner
Annuities/Insurance	Scott J. Savage
Compliance	David R. Kaser

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	-0-
Total ownership equity		189,094
Total equity & subordinated liabilities	$	189,094
Net Capital Requirement		
Required minimum	$	5,000
Excess		127,332
Total	$	132,332 (unaudited)

Investment Banking Services: William C. Davis, (419) 885-7525

CONWAY, LUONGO, WILLIAMS, INC.

3000 Sand Hill Road 4-155
Menlo Park, CA 94025
(415) 854-9150

Founded: 1982

Offices: 1 Domestic

Employees: 12

RRs: 7 Retail

Clear Through: Prudential Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment management.

SENIOR MANAGEMENT

Gary Conway, President
Jane Williams, Executive Vice President
Joseph Luongo, Senior Vice President
Jo Ann Carew, Manager of Client Services

CAPITAL POSITION
Rank: 363

Subordinated liabilities	$	75,832
Total ownership equity		155,262
Total equity & subordinated liabilities	$	231,094
Net Capital Requirement		
Required minimum	$	25,000
Excess		88,684
Total	$	113,684 (unaudited)

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 450 **RRs:** 1 Retail, 5 Institutional

Clear Through: Financial Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
Richard Yonkers, Senior Vice President & Manager of Municipal Bonds
William T. Hazelton, Vice President of Preferred Stocks
Dennis L. O'Brien, Vice President of Corporate Bonds

Departments	**Head**
Options	Daniel S. Cooper
Corporate Bond Trading	"
Municipal Trading	Richard Yonkers
Accounting	Margery Cooper
Preferred Trading	William Hazelton

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORBOY & COMPANY, L.P.

4643 So. Ulster Street, Suite 1120
Denver, CO 80237
(303) 850-9990

SIA Liaison: James M. Corboy

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: Specialist on NYSE.

SENIOR MANAGEMENT

Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

COUGHLIN AND COMPANY, INC.

621 17th Street, 19th Floor
Denver, CO 80202
(303) 295-3000

Founded: 1932

Offices: 1 Domestic

Employees: 43

Customer Accounts: 2,500

RRs: 6 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Underwriting and trading of municipal bonds; mortgage-backed securities; hospital financings; Trading in listed and OTC equities; corporate finance private placements.

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Executive Vice President & CFO
Dennis F. Coughlin, Executive Vice President - Sales
Harold C. Jones, Vice President & Treasurer

Departments	**Head**
Corporate Finance	Joseph Drew
Private Placements	Dennis F. Coughlin
Syndicate	Cletus E. Byrne, Jr.
Municipal Finance	George F. Coughlin
Institutional Sales	"
Retail Sales	Michael Pietrafeso
Retail Marketing	Dennis F. Coughlin
Mutual Funds	Michael Pietrafeso
Real Estate	Dennis F. Coughlin
Retirement Plans	Michael Urbana
Investment Advisory	"
Institutional Trading	George F. Coughlin
Equity Trading	Cletus E. Byrne, Jr.
Municipal Trading	George F. Coughlin
Government Trading	"

Compliance	Harold C. Jones
Public Relations/Advertising	James M. Coughlin
Operations	Harold C. Jones
Public Finance	George F. Coughlin

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$ 300,000
Total ownership equity	2,475,406
Total equity & subordinated liabilities	$ 2,775,406
Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,543,290
Total	$ 1,643,290 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–sole managed	3	$ 22,500,000
Corporate debt–ran the books	3	22,500,000
Municipal Finance		
General obligations–sole managed	6	$ 18,000,000
General obligations–co-managed	9	28,000,000
General obligations–ran the books	6	18,000,000
General obligations–participations	12	20,000,000
Revenue bonds–sole managed	4	44,000,000
Revenue bonds–co-managed	9	20,000,000
Revenue bonds–ran the books	4	40,000,000
Revenue bonds–participations	14	28,000,000

Investment Banking Services: James M. Coughlin, (303) 295-3000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic

Employees: 11

Customer Accounts: 1,500

RRs: 4 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, general brokerage and investment banking, investment management, proprietary investment partnership, venture capital.

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman, President & CFO
Nicholas Covato, Director of Marketing, Money Management
Ned E. Siegel, Vice President-Corporate Investment Services

Departments	**Head**
Corporate Finance	Alfred I. Lipsitz/Ned E. Siegel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alfred I. Lipsitz
Fixed Income	"
Institutional Sales	"
Research	Alfred I. Lipsitz/Ned E. Siegel/Scott Lipsitz/Erik T. Ott
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	Alfred I. Lipsitz/Nicholas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"
Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

COWEN & CO.

Financial Square
New York, NY 10005
(212) 495-6000

Founded: 1918

Offices: 12 Domestic, 4 Foreign

Employees: 1,035

Customer Accounts: 404,305

RRs: 437 Retail, 58 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with primary focus on brokerage, trading, research, and asset management for institutions and substantial retail investors. International sales and correspondent clearing services.

SENIOR MANAGEMENT

Joseph M. Cohen, Managing Partner

Departments	Head
Corporate Finance	Ian Zwicker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Barry Rosenberg
Syndicate	Stephen Ross
Fixed Income	Peter Brown
Municipal Finance	Francis H. Trombly/James McCloy
Institutional Sales	Albert F. Laub
Research	Steve Weber/Barry Rosenberg
Retail Marketing	Stephen L. Ross
Mutual Funds	William Church
Real Estate	Alan Breindel/Timothy Baydala
Investment Advisory	William Church
Options	Edward Herbst/Joseph Dunn
Institutional Trading	Frank Verna/Dave Mack
Equity Trading	"
O-T-C Trading	Edward Posner
Corporate Bond Trading	Peter Brown
Municipal Trading	Thomas Watterson/Joseph Vietri
International	Albert Laub
Administration	Creighton H. Peet
Legal	Lawrence S. Liebowitz
Compliance	Paul Byrne
Public Relations/Advertising	Creighton H. Peet
Human Resources	Marla Herskowitz
Accounting	Stuart F. Goodman
Operations	Antonio G. Pinto
Data Processing	Andrew DaPonte
Communications	Andrew DaPonte/James Troy
Stock Loan	Angelo Curci
Floor Operations	Frederick F. Munch
Correspondent Services	Peter Power
General Services/Purchasing	Parvis Vessali
Security	Victor Feichter
Research-Retail	Allan Schmidt
Research-Institutional	Steven Weber/Barry Rosenberg
Retail Sales/Boston	Albert F. Laub
Retail Sales/New York	Stephen L. Ross

Retail Sales/National	Paul Blackman
Corporate Bond Brokerage	Edward F. Sheerin/Gary Kerner

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 11,273,500
Equity–participations	161	164,847,400
Municipal Finance		
General obligations–participations	43	$ 19,650,000
Revenue bonds–sole managed	8	33,950,000
Revenue bonds–co-managed	2	43,000,000
Revenue bonds–ran the books	8	33,950,000
Revenue bonds–participations	25	48,445,000

Investment Banking Services: Ian Zwicker, (415) 398-1826

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
701 Fourth Avenue South, Tenth Floor
Minneapolis, MN 55415-1655
(612) 332-1212

Founded: 1950

Offices: 4 Domestic

Employees: 198

Customer Accounts: 25,000

RRs: 140 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD

Description of Firm: Underwriters and distributors of corporate securities and municipal bonds; stocks, bond, option, mutual fund, insurance and tax incentive & investments. Specialize in primary markets in over-the counter issues; distributors of shares of General Securities Inc.

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
Richard C. Heimerl, Chief Financial Officer
Pete Isaacson, Senior Vice President
James Young, Senior Vice President
Dennis Nielsen, Senior Vice President
Gary G. Westerlund, Senior Vice President
Victor Greenstein, Senior Vice President
Momchilo Vucenich, President & CEO

Departments	**Head**
Corporate Finance	James Young
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	Winfield Holland
Fixed Income	Lorri Stoll
Municipal Finance	"
Institutional Sales	Victor Greenstein
Research	Dennis Nielsen
Branch Management	Pete Bovee/Daniel Norlin
Retail Sales	Victor Greenstein
Retail Marketing	"
Special Products/Financial Services	Russell Last
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Richard Heimerl
Investment Advisory	Russell Last
Institutional Trading	Ken Mock/David Lee
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Lorri Stoll
Municipal Trading	"
Government Trading	"
Administration	Gary Westerlund
Legal	Richard Heimerl
Compliance	Gary Westerlund/Lucinda Harrison
Public Relations/Advertising	Gary Westerlund
Human Resources	"
Accounting	Richard Heimerl
Operations	Pete Isaacson
Data Processing	Kathleen Larson
Communications	Gary Westerlund
Stock Loan	Pete Isaacson
Correspondent Services	Victor Greenstein
General Services/Purchasing	Gary Westerlund

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		6,538,295
Total equity & subordinated liabilities	$	6,538,295
Net Capital Requirement		
Required minimum	$	1,194,935
Excess		1,951,334
Total	$	3,146,269 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	30	$ 3,800,000
Municipal Finance		
General obligations–participations	17	$ 4,075,000
Revenue bonds–participations	1	150,000

Investment Banking Services: James Young, (612) 332-1212

CRAIGIE INCORPORATED

823 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 2 Domestic

Employees: 79

Customer Accounts: 5,800

RRs: 3 Retail, 34 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking; origination, underwriting, trading, and distribution of equity and debt securities, with an emphasis toward institutional clients.

SENIOR MANAGEMENT

William C. Boinest, Chairman & CEO
Allen Mead Ferguson, President & COO
Carthron P. Coyner, Senior Vice President, Treasurer & CFO
George B. Pugh, Jr., Executive Vice President
William B. Reynolds, Executive Vice President
L. Vaden Scott, Executive Vice President
John Thomas West IV, Senior Vice President & Secretary
John D. Blair, Senior Vice President

Departments	**Head**
Syndicate	Joseph E. Dauses
Municipal Finance	Peter H. Shea
Institutional Sales	Allen Mead Ferguson
Branch Management	L. Vaden Scott
Options	William C. Boinest
Equity Trading	Denise Togger
Corporate Bond Trading	Joseph E. Dauses
Municipal Trading	John W. Tomlin
Government Trading	L. Vaden Scott
Administration	Alice Karrh
Legal	John Thomas West IV
Compliance	"
Human Resources	L. Tina Hall

Accounting	Merlin T. Grim
Operations	Irene M. Berndt
Data Processing	Donald B. De Vore
Communications	Alice Karrh
Mortgage Related Securities	John W. Wright

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	3,800,000
Total ownership equity		8,754,799
Total equity & subordinated liabilities	$	12,554,799
Net Capital Requirement		
Required minimum	$	333,670
Excess		9,233,692
Total	$	9,567,362 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	22	$	13,916,000
Municipal Finance			
General obligations–sole managed	5	$	31,360,000
General obligations–co-managed	7		51,255,000
General obligations–ran the books	9		51,340,000
General obligations–participations	55		59,085,000
Revenue bonds–sole managed	8		62,528,000
Revenue bonds–co-managed	12		569,433,000
Revenue bonds–ran the books	11		516,810,000
Revenue bonds–participations	28		207,395,000

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CRESTAR SECURITIES CORPORATION

Parent: Crestar Financial Corporation
P.O. Box 596
Richmond, VA 23205
(804) 782-7030

Founded: 1986

Offices: 2 Domestic

Customer Accounts: 2,200

Employees: 13

RRs: 1 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount broker with emphasis on retail distribution.

SENIOR MANAGEMENT

C. Garland Hagen, Chairman of the Board
Allison Coulter, Acting President & Manager
Frank N. Green, Chief Compliance Officer
Dennis P. Smith, Secretary & Treasurer

Departments	**Head**
Branch Management	Allison H. Coulter
Compliance	Frank N. Green

CRESVALE INTERNATIONAL INC.

Parent: Cresvale Holdings Corp.
61 Broadway
New York, NY 10006
(212) 269-2690

Major Subsidiaries

Minerva Securities Incorporated (sister company)

Founded: 1979

Offices: 1 Domestic, 4 Foreign

Employees: 49

Customer Accounts: 600

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: International equities and equity-related securities.

SENIOR MANAGEMENT

Jonathan L. Auerbach, Chairman
Clifford A. Siegel, President
Colin W. Rance, Senior Vice President/Director of Operations
John L. Conroy, Chief Operating Officer

Departments	**Head**
Fixed Income	Clifford A. Siegel
Institutional Sales	Clifford A. Siegel/John Drummond
Research	Andrzej Rojek
Institutional Trading	Thomas Murphy/Paul Makepeace
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
International	Colin W. Rance/John L. Conroy
Administration	John L. Conroy/Katherine Savidis

Compliance	John L. Conroy
Public Relations/Advertising	Katherine Savidis
Human Resources	"
Accounting	Michael McDermott
Operations	Colin W. Rance
Data Processing	Peter Naughton/Tom Holaday
Communications	Thomas Holiday
Stock Loan	Steven Silverman/Sal Sassano
General Services/Purchasing	Katherine Savidis

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	10,000,000
Total ownership equity		5,400,000
Total equity & subordinated liabilities	$	15,400,000
Net Capital Requirement		
Required minimum	$	1,500,000
Excess		13,900,000
Total	$	15,400,000 (audited)

CROWELL, WEEDON & CO.

One Wilshire Building
Suite 2800
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 10 Domestic

Employees: 363

Customer Accounts: 21,200

RRs: 150 Retail, 5 Institutional

Clear Through: Self; National Securities Clearing Corp. (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service brokerage and investment banking; personal financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations; execution services for other broker dealers.

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner & CEO
Warren H. Crowell, Senior Partner

D.A. Bonet, Partner-Operations Administration & CEO
Harold Harrigan, Partner-Corporate Finance Administration
Jeffrey Logsdon, Partner-Institutional Research and Sales Administration
Jack L. Herron, Partner-Retail Marketing Administration
Lynn P. Reitnouer, Partner-Retail Office Administration
Theodore R. Paulson, Partner-Retail Office Administration
Richard W. Jacobson, Partner-Retail Office Administration
Jeffrey P. Shackett, Partner-Municipal Department Administration

Departments	**Head**
Corporate Finance	Harold Harrigian
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Donald W. Crowell
Fixed Income	Jeffrey P. Shackett
Municipal Finance	"
Retail Marketing	Jack L. Herron
Special Products/Financial Services	John J. Hood/Jack L. Herron
Mutual Funds	John J. Hood
Limited Partnerships/Direct Investments	Jack Herron
Real Estate	"
Annuities/Insurance	John J. Hood
Unit Investment Trusts	Jeffrey P. Shackett/James Cronk
Options	Walter T. Anderson/Bryan Mascoe
Institutional Trading	Tom Bernard
Municipal Trading	Jeffrey P. Shackett/Bruce Haapala
Administration	Donald W. Crowell
Legal	D.A. Bonet/Bryan Mascoe
Compliance	"
Public Relations/Advertising	Donald W. Crowell
Accounting	Milan M. Johnsen
Operations	D.A. Bonet
Data Processing	Jim D. Waymire
Communications	D.A. Bonet
Stock Loan	"
Floor Operations	Richard Goforth/Rad Artukovic
Correspondent Services	D.A. Bonet
General Services/Purchasing	Milan M. Johnsen
Research-Retail	Donna Hostetler
Operations Administration	D.A. Bonet
O-T-C Equity Trading	Murray H. Sandler/Fred Harmatz
Listed Equity Trading	Richard L. Goforth
Institutional Research and Sales	Jeffrey Logsdon
Firm Administration	Donald W. Crowell

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	1,276,000
Total ownership equity		35,038,421
Total equity & subordinated liabilities	$	36,314,421
Net Capital Requirement		
Required minimum	$	785,768
Excess		10,328,782
Total	$	11,114,550 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	58	$	70,072,670
Corporate debt–participations	2		1,500,000
Municipal Finance			
General obligations–co-managed	5	$	12,470,000
General obligations–participations	11		5,350,000
Revenue bonds–sole managed	1		4,245,000
Revenue bonds–co-managed	15		164,681,000
Revenue bonds–ran the books	3		10,175,000
Revenue bonds–participations	40		34,345,000

Investment Banking Services: Harold Harrigian/Donald W. Crowell, (213) 620-1850

CSM MUNICIPAL SECURITIES CORPORATION

660 U S X Tower
Pittsburgh, PA 15219
(412) 566-5690

Founded: 1983

Offices: 2 Domestic

Employees: 8

Customer Accounts: 150

RRs: 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal underwriting and trading.

SENIOR MANAGEMENT

William J. Welch, President & CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer & CFO
Martin G. Skavish, Jr., Senior Vice President
Stanley B. Williams, Vice President
Joyce M. Lofink, Vice President

Departments	**Head**
Syndicate	Joyce M. Lofink
Municipal Finance	William J. Welch
Institutional Sales	Frank J. Burke
Municipal Trading	Joyce M. Lofink
Administration	William J. Welch
Compliance	Terry L. Pfeffer
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	-0-
Total ownership equity		1,184,500
Total equity & subordinated liabilities	$	1,184,500
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,068,477
Total	$	1,093,477 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	4,670,000
General obligations–co-managed	1		2,630,000
General obligations–ran the books	2		7,300,000

Investment Banking Services: William J. Welch, (412) 566-5680

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic

Employees: 69

Customer Accounts: 14,000

RRs: 31 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: First mortgage church bonds; unit investment trusts; mutual funds; real estate limited partnerships; custodian for self-directed IRA's; cash management accounts.

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO
Milton Collier, Vice President
Charles W. Needham, Jr, Vice President
Bob G. York, Vice President

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	-0-
Total ownership equity		4,736,661
Total equity & subordinated liabilities	$	4,736,661
Net Capital Requirement		
Required minimum	$	110,915
Excess		1,435,213
Total	$	1,546,128 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	29	$	60,372,000
Corporate debt–sole managed	29		60,372,000

Investment Banking Services: Charles E. Martin, (817) 335-2371

E.E. CULLEN & CO., INC.

1301 Franklin Ave., Suite 200
Garden City, NY 11530
(516) 248-4026

Founded: 1980

Offices: 2 Domestic

Employees: 4

Clear Through: Robb, Peck, McCooey Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NYSE

Description of Firm: Private stock trader.

SENIOR MANAGEMENT

Eugene Cullen, President
Eugene E. Cullen, Jr., Vice President & Treasurer
Gerard J. Cullen, Private Investor
John L. Cullen, Private Investor

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

Founded: 1972

Offices: 1 Domestic

Employees: 9

RRs: 3 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Description of Firm: Municipal bonds only. Specialize in negotiating revenue and general obligations issues in utilities, hospital, housing, industrial and sport complexes; financial advisors to various governmental units in Tennessee.

SENIOR MANAGEMENT

Thomas M. Ayres, President & CEO
Brown Ayres, Executive Vice President
Joseph K. Ayres, Vice President-Public Finance
Richard T. Dulaney, Vice President-Public Finance
William B. Petty, Controller

Departments	**Head**
Municipal Finance	Thomas M. Ayres
Retail Sales	Maureen Williams
Municipal Trading	Joseph K. Ayres
Compliance	William B. Petty
Public Finance	Richard T. Dulaney
Housing & Utilities	Brown Ayres

Investment Banking Services: Thomas M. Ayres, (615) 637-1131

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip.

SENIOR MANAGEMENT

David L. Dixon, Managing Partner

CAPITAL POSITION

Rank: 255

Subordinated liabilities	$	-0-
Total ownership equity		2,052,245
Total equity & subordinated liabilities	$	2,052,245
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,295,886
Total	$	1,320,886 (unaudited)

DAIN BOSWORTH INCORPORATED

See Inter-Regional Financial Group, Inc.

DAIWA SECURITIES AMERICA INC.

Parent: Daiwa Securities Co. Ltd.
One World Financial Center
200 Liberty Street, Tower A
New York, NY 10281
(212) 945-0100

Founded: 1964

Offices: 3 Domestic

Employees: 369

Customer Accounts: 14,288

RRs: 54 Institutional (plus 1 I.C.)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE

Description of Firm: Dealer in U.S. Government Securities, institutional sales, Japanese and U.S. equities, financial futures and yen bonds.

SENIOR MANAGEMENT

Takuro Isoda, Chairman of the Board & CEO
Koji Yoneyama, President & COO
Yuichi Kohashi, Executive Vice President
Hiroshi Tsunoda, Executive Vice President

Phillip E. Zachary, Executive Vice President & CAO
Nobuaki Ohmura, Executive Vice President
Tomihiko Kohtani, Senior Vice President & Secretary
William Brachfeld, Executive Vice President & Assistant Secretary
Robert Searing, Executive Vice President & Controller
Yutaka Nakai (Los Angeles), Executive Vice President

Departments	**Head**
Corporate Finance	Hiroshi Tsunoda
Private Placements	"
Mergers & Acquisitions	Sidney Koch
Venture Capital	Tatsuhito Tokuchi
Syndicate	James Nickelson
Fixed Income	William Brachfeld/Nobuaki Ohmura
Research	George Hersh/Michael Painchaud
Branch Management	Koji Yoneyama
Retirement Plans	Paul J. Hauser
Unit Investment Trusts	Yuichi Kohashi
Investment Advisory	"
Options	"
Financial Futures	Nobuaki Ohmura/Hideaki Matsuura
Equity Trading	Edward Collins/Shigenobu Kawata
Corporate Bond Trading	Julius Kozlowicki
Government Trading	Gilbert Clark
Administration	Phillip E. Zachary/Tomihiko Kohtani
Legal	Alan Rosenblum
Compliance	Lawrence Jacob
Human Resources	Paul J. Hauser
Accounting	Robert Searing/Leonard Lubrano
Operations	Robert Searing/Jeremiah O'Connell
Data Processing	Robert Searing/John Maloupis
Communications	Samuel Wood/William Doherty
Stock Loan	Bruce Fenske
Correspondent Services	Lawrence Jacob
General Services/Purchasing	Samuel Wood/Christine Blanco
Treasury Operations	Frank Vulpi
Repo-Treasury	Branimir Ranj
Non-Treasury Operations	John Galvin
Money Market Funds	Nagayoshi Nishimura
Mortgage Back Securities	Donald McDonald
Institutional Sales-Equity	Yuichi Kohashi
Internal Audit/Credit and Risk Management	Lawrence Jacob
Fixed Income-Group Liaison	Nobuaki Ohmura
Fixed Income-Dollar	"
Fixed Income-Yen	Seiichiro Maru
Equity Trading-US Stock	Edward Collins
Equity Trading-ADR	Tadahiro Yagami/Youichi Nishimura
Dollar Bonds	Arthur Doyle

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	100,000,000
Total ownership equity		112,302,105
Total equity & subordinated liabilities	$	212,302,105
Net Capital Requirement		
Required minimum	$	12,789,463
Excess		114,588,794
Total	$	127,378,257 (unaudited)

Investment Banking Services: Hiroshi Tsunoda, (212) 341-5582

R.H. DAMON & CO., INC.

44 Wall St
New York, NY 10005
(212) 943-4444

SIA Liaison: Damon D. Testaverde

DANIELS & BELL, INC.

Parent: Dan Bell Group, Inc.
99 Wall Street
New York, NY 10005
(212) 422-1710

Founded: 1971

Offices: 2 Domestic

Employees: 12

Customer Accounts: 400

RRs: 3 Retail, 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Municipal finance; institutional trading; energy research.

SENIOR MANAGEMENT

Travers J. Bell, Sr., Chairman, President & CEO
Yolanda Trottman, Accounting Supervisor
Joseph Ancona, Senior Vice President
Michael Dawson, Assistant Vice President & Branch Manager
Anthony J. Alesi, Vice President

Rhonda Bell, Vice President
Leonard Berry, Vice President

Departments	**Head**
Corporate Finance	Joseph Ancona
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Michael Dawson
Municipal Finance	Leonard Berry
Institutional Sales	Gerald Erasme
Research	Joseph Ancona
Branch Management	Michael Dawson
Retail Marketing	Gina Giaquinto
Institutional Trading	Michael Dawson
Equity Trading	"
O-T-C Trading	"
Administration	Yolanda Trottman
Compliance	Richard McEwen
Public Relations/Advertising	Rhonda Bell
Human Resources	Yolanda Trottman
Accounting	"
Operations	Mariella Matthewson
Data Processing	Michael Dawson
Communications	Yolanda Trottman
Floor Operations	Anthony J. Alesi
Correspondent Services	Mariella Matthewson
General Services/Purchasing	Yolanda Trottman

Investment Banking Services: Rhonda E. Bell, (212) 422-1710

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 3 Domestic

Employees: 108

Customer Accounts: 8,994

RRs: 51 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Regional brokerage and investment banking.

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
B.B. Munford, III, Vice Chairman
Coleman Wortham, III, President & Treasurer
James F. Lipscomb, Jr., Executive Vice President

Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Executive Vice President
Robert B. Giles, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Mizell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	Robert F. Mizell
Institutional Sales	James F. Lipscomb, Jr.
Research	Michael S. Beall
Branch Management	Coleman Wortham, III
Retail Sales	Robert B. Giles
Retail Marketing	"
Special Products/Financial Services	Robert F. Mizell
Mutual Funds	Thomas K. Barrett
Limited Partnerships/Direct Investments	Robert F. Mizell
Real Estate	"
Annuities/Insurance	Thomas K. Barrett
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Edward R. Lawton, Jr.
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Liesa K. Fellers
Legal	J. Lee Keiger, III
Compliance	"
Public Relations/Advertising	Liesa K. Fellers
Human Resources	"
Accounting	J. Lee Keiger, III
Operations	Janet L. Spiller
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Spiller
Floor Operations	Sigurd R. Wendin, Jr.
General Services/Purchasing	Liesa K. Fellers

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		5,410,489
Total equity & subordinated liabilities	$	5,410,489
Net Capital Requirement		
Required minimum	$	199,257
Excess		2,660,480
Total	$	2,859,737 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	37	$	22,369,704
Municipal Finance			
General obligations–sole managed	1	$	2,600,000
General obligations–co-managed	3		54,980,000
General obligations–ran the books	1		2,600,000
General obligations–participations	1		2,475,000
Revenue bonds–co-managed	4		203,482,000

Investment Banking Services: Robert F. Mizell, (804) 780-2089

D. A. DAVIDSON & CO., INCORPORATED

Parent: DADCO
Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 10 Domestic

Employees: 183

Customer Accounts: 40,657

RRs: 97 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

Description of Firm: Full service, providing financial products and services to individual investors in the Pacific Northwest; specialist on the PSE; operates a trust company and a money management firm.

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Senior Vice President & CFO
Eugene S. Hufford, Senior Vice President - Fixed Income

William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President, Secretary & General Counsel
Gerald L. Meyer, Vice President - Marketing & Training
Charles C. Abernathy, Jr., Vice President - Syndicate
James L. Bellessa, CFA, Vice President - Research

Departments	**Head**
Corporate Finance	Mark Semmens
Private Placements	Eugene S. Hufford
Mergers & Acquisitions	L. Bruce Madsen
Venture Capital	Mark Semmens
Syndicate	Charles C. Abernathy, Jr.
Fixed Income	Eugene S. Hufford
Municipal Finance	"
Institutional Sales	John H. Easley
Research	James L. Bellessa, Jr.
Branch Management	L. Bruce Madsen
Retail Sales	Gerald L. Meyer
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	John K. Bebee
Retirement Plans	Bruce A. MacKenzie
Unit Investment Trusts	John H. Easley
Investment Advisory	William S. MacFadden, Jr.
Options	Gerald L. Meyer
Institutional Trading	L. Bruce Madsen
Equity Trading	Gerald P. Van Tighem
O-T-C Trading	"
Corporate Bond Trading	John H. Easley
Municipal Trading	"
Government Trading	Gerald P. Van Tighem
Legal	Bruce A. MacKenzie
Compliance	"
Public Relations/Advertising	Darlene J. Miller
Human Resources	Stuart C. Nicholson
Accounting	Darrell Block
Operations	Vincent M. Purpura
Data Processing	Oswald Aaserud
Communications	Gerald P. Van Tighem
Stock Loan	Keith Bjorsness
Floor Operations	Paul A. Sweeney
Correspondent Services	Vincent M. Purpura
Trust Corporation	Robert B. Bragg
Specialist Operation PSE	Paul A. Sweeney/Richard H. Foge/Robert A. Drust
Money Management	William S. Macfadden

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$ 1,000,000
Total ownership equity	16,798,354
Total equity & subordinated liabilities	$ 17,798,354
Net Capital Requirement	
Required minimum	$ 556,010
Excess	11,464,175
Total	$ 12,020,185 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	45	$ 25,491,111
Corporate debt–participations	2	1,000,000
Municipal Finance		
General obligations–sole managed	11	$ 8,236,000
General obligations–co-managed	2	3,715,000
General obligations–ran the books	12	10,783,000
General obligations–participations	14	12,201,000
Revenue bonds–sole managed	7	11,605,000
Revenue bonds–co-managed	7	95,296,000
Revenue bonds–ran the books	8	16,521,000
Revenue bonds–participations	14	39,808,000

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

SIA Liaison: Richard Anderson

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co. and a member of the Dean Witter Financial Services Group
2 World Trade Center
New York, NY 10048
(212) 392-2222

Major Subsidiaries

Dean Witter Puerto Rico, Inc.

Founded: 1923

Offices: 365 Domestic, 17 Foreign (Plus 310 Sears Financial Centers)

Employees: 17,332

Customer Accounts: 2,400,000

RRs: 7,594 Retail, 133 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Philip J. Purcell, Chairman & CEO
Richard DeMartini, President & COO, Dean Witter Capital
James F. Higgins, President & COO, Dean Witter Financial
Robert E. Wood II, Senior Executive Vice President & CAO
Stephen R. Miller, Senior Executive Vice President, Regional Director
Thomas C. Schneider, Executive Vice President & CFO
Dennis H. Greenwald, Executive Vice President, Group Secretary and General Counsel
B. Macon Brewer, Executive Vice President, Transaction Services
Charles A. Fiumefreddo, Executive Vice President, Product Management
John O. Dix, Jr., Executive Vice President, National Sales
John J. Preotle, Executive Vice President, Co-Mgr. Corporate Finance
William B. Smith, Executive Vice President, Co-Mgr. Corporate Finance
James Glynn, Executive Vice President, Manager Municipal Bonds
Fenn R. Putnam, Executive Vice President, Co-Mgr. Municipal Finance
John Donovan, Executive Vice President, Co-Mgr. Municipal Finance
Edmund G. Puckhaber, Executive Vice President, Director of Equity
Richard Powers III, Executive Vice President, Marketing

Departments	**Head**
Corporate Finance	William B. Smith/John Preotle
Private Placements	Angus M. Green
Mergers & Acquisitions	Robert P. Lee
Syndicate	Hayter Haynes/Dwight Zeller
Fixed Income	Robert Dwyer
Municipal Finance	John Donovan/R. Fenn Putman
Research	Manny Korman
Branch Management	John O. Dix, Jr.
Mutual Funds	Charles A. Fiumefreddo
Limited Partnerships/Direct Investments	Robert Sant
Real Estate	William Smith/John Preotle
Annuities/Insurance	Milton Fuller
Investment Advisory	William Shiebler
Options	Lawrence E. Mollner
Commodities	"
Equity Trading	John Cantwell, Jr.

O-T-C Trading	Jeremiah Mullins
Municipal Trading	James Glynn
Government Trading	Thomas O'Neill
International	Michael Lee
Legal	Dennis Greenwald
Compliance	Alfred J. Rauschman
Human Resources	Michael Cunningham
Accounting	Robert P. Seass
Operations	Alfred Golden
Data Processing	Fred Frohne
Communications	John Wilcox
Stock Loan	Michael VanIderstine
Floor Operations	Douglas Mathews
Unit Trusts	John Van Huevelen
Treasury	Mitchell Merin
Public Relations	James Flynn
Marketing	Richard Powers III
Corporate Planning	William P. O'Hara

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$ 522,534,000
Total ownership equity	820,646,000
Total equity & subordinated liabilities	$ 1,343,180,000
Net Capital Requirement	
Required minimum	$ 41,306,000
Excess	536,054,000
Total	$ 577,360,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 268,066,000
Equity–co-managed	15	3,429,971,000
Equity–ran the books	8	639,931,000
Equity–participations	155	1,994,412,840
Corporate debt–sole managed	3	759,950,000
Corporate debt–co-managed	10	2,350,000,000
Corporate debt–ran the books	4	1,259,950,000
Corporate debt–participations	128	1,795,280,000
Municipal Finance		
General obligations–sole managed	17	$ 38,944,000
General obligations–co-managed	207	9,806,449,000
General obligations–ran the books	72	524,891,000
General obligations–participations	283	N/G
Revenue bonds–sole managed	16	229,792,000
Revenue bonds–co-managed	136	9,823,942,000

Revenue bonds–ran the books	44	815,782,000
Revenue bonds–participations	190	N/G

Investment Banking Services: William B. Smith/John Preotle, (212) 392-4596/(212) 392-4598

J.V. DELANEY & ASSOCIATES

17 Muir Beach Circle
Corona Del Mar, CA 92625
(714) 720-0063

Founded: 1981

Offices: 1 Domestic

Employees: 4

Customer Accounts: 20

RRs: 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment bankers engaged in corporate finance; acquisitions, divestitures and mergers; financial advisors to corporations; venture capital; real estate consultants; insurance industry specialists; energy industry consultants; retail sales.

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO & Director
Frank E. Raab, Managing Director
W.B. Huthnance, Managing Director
Carla S. Aultman, Vice President
Aaron M. Schiller, Vice President

Departments	**Head**
Corporate Finance	Joseph V. Delaney
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	James R. Bornemann
Administration	Carla S. Aultman
Legal	Joseph V. Delaney
Compliance	"
Public Relations/Advertising	Carla S. Aultman
Operations	"

Communications	Carla S. Aultman
Insurance Industry Financings	Frank E. Raab
Energy Industry Financings	W.B. Huthnance

Investment Banking Services: Joseph V. Delaney, (714) 720-0063

THE DELAWARE BAY COMPANY, INC.

One Rockefeller Plaza
New York, NY 10020-1902
(212) 582-8705

SIA Liaison: Gary E. Hindes

DELAWARE MANAGEMENT COMPANY, INC.

100% owned by Delaware Management Holdings, Inc.
One Commerce Square
Philadelphia, PA 19103
(215) 988-1200

Offices: 1 Domestic

Employees: 500

RRs: 14

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

John H. Durham, Chairman of the Board & CEO
Wayne A. Stork, President
Winthrop S. Jessop, Executive Vice President
George M. Chamberlain, Vice President & Secretary
Joseph S. Lutes, Financial Vice President & Treasurer

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
101 East 52nd Street
New York, NY 10022-6018
(212) 230-1400

Founded: 1884

Offices: 1 Domestic

Employees: 32

Customer Accounts: 111

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Arthur Byrnes, Chairman of the Board
John R. Gordon, President
Harry Chang, Secretary
John Cento, Vice President & Treasurer
David Gillespie, Senior Vice President
Amy K. Minella, Senior Vice President
Matthew F. Gibbons, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	John R. Gordon/David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	John R. Gordon/David Gillespie
Venture Capital	Arthur Byrnes
Syndicate	Arthur E. Byrnes
Investment Advisory	Amy K. Minella
Institutional Trading	"
Equity Trading	Thomas P. Kikis
O-T-C Trading	"
Administration	Harry Chang
Compliance	John Cento
Accounting	Matthew F. Gibbons
Operations	John Cento
Data Processing	Matthew F. Gibbons
Stock Loan	John Cento

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	-0-
Total ownership equity		6,809,483
Total equity & subordinated liabilities	$	6,809,483
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,081,695
Total	$	4,181,695

Investment Banking Services: Arthur E. Byrnes, (212) 230-2941

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic

Employees: 3

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Description of Firm: Stock and options trading.

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION

Rank: 400

Subordinated liabilities	$	-0-
Total ownership equity		44,531
Total equity & subordinated liabilities	$	44,531
Net Capital Requirement		
Required minimum	$	25,000
Excess		19,531
Total	$	44,531

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
31 West 52nd Street, 3rd floor
New York, NY 10019
(212) 474-7000

Major Subsidiaries

Deutsche Bank Government Securities, Inc.
Deutsche Portfolio Corporation

Founded: 1940

Offices: 1 Domestic

Employees: 300

Customer Accounts: 4,260

RRs: 10 Retail, 50 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX, Associate-Amex

Description of Firm: General brokerage for institutional and money-managed clients, also offer investment banking services.

SENIOR MANAGEMENT

Rolf Ernst Breuer, Chairman of the Board
Christian Strenger, Managing Director
Joseph Berger, Executive Vice President
Karl Casagrande, Executive Vice President
Walter Fabricius, Executive Vice President
Volkert Klaucke, Executive Vice President
Helmut Mader, Executive Vice President
Heiko Thieme, Executive Vice President
Manfred Damgen, Executive Vice President
Alan Pryor, Executive Vice President
John Brezin, First Vice President
Robert Pearson, Senior Vice President
Donald Rasweiler, Senior Vice President
Harald Paumgarten, Senior Vice President

Departments	Head
Corporate Finance	Walter Fabricius
Mergers & Acquisitions	Volkert Klaucke
Syndicate	Kathy Lamont
Fixed Income	Joseph Berger
Real Estate	Karl Casagrande
Equity Trading	Heiko Thieme
International	Helmut Mader
Administration	Robert Pearson
Compliance	Amy B. Jenks, Esq.
Human Resources	Ruediger Wenzel
Operations	John R. Brezin
Swaps	Alan Pryor
Money Management	Manfred Damgen
Custody	John R. Brezin

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$	145,800,000
Total ownership equity		106,530,000
Total equity & subordinated liabilities	$	252,330,000

Net Capital Requirement

Required minimum	$ 150,764
Excess	62,458,192
Total	$ 62,608,956 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 115,000,000
Equity–participations	6	23,698,000
Corporate debt–co-managed	1	150,000,000
Corporate debt–ran the books	1	150,000,000
Corporate debt–participations	80	422,417,000
Municipal Finance		
Revenue bonds–co-managed	1	$ 28,565,000
Revenue bonds–participations	1	14,283,000

DFA SECURITIES INC.

Parent: Dimensional Fund Advisors
1299 Ocean Avenue, Suite 650
Santa Monica, CA 90401
(213) 395-8005

Founded: 1981

Offices: Staffed by I.C.'s: 5 Domestic

Employees: 21

Customer Accounts: 416

RRs: 6 Institutional (Plus 5 I.C.'s)

Clear Through: Vanguard Group, Inc. (omnibus)

Form of Ownership: Corporation

Description of Firm: Issuer of shares of small company indexed mutual funds, both foreign and domestic; issuer of shares of fixed income mutual funds; operation of equity trust vehicles; marketing of mutual funds to institutions.

SENIOR MANAGEMENT

David G. Booth, Chairman & CEO
Rex A. Sinquefield, Chairman & CIO
Kenneth I. Rosenblum, President & COO
Jeanne Sinquefield, Executive Vice President
Michael T. Scarding, Vice President & Controller
Ramakrishnan Chandrasekar, Vice President & Portfolio Manager

Departments	Head
Institutional Sales	David G. Booth
Mutual Funds	Rex A. Sinquefield
Unit Investment Trusts	"
Investment Advisory	David G. Booth
Institutional Trading	Jeanne Sinquefield
Equity Trading	"

Corporate Bond Trading	Ramakrishnan Chandrasekar
Municipal Trading	"
Government Trading	"
Administration	Kenneth I. Rosenblum
Accounting	Michael T. Scarding
Operations	Kenneth I. Rosenblum

CAPITAL POSITION
Rank: 397

Subordinated liabilities	$	-0-
Total ownership equity		56,428
Total equity & subordinated liabilities	$	56,428
Net Capital Requirement		
Required minimum	$	2,500
Excess		53,928
Total	$	56,428 (audited)

R. G. DICKINSON & CO.

Parent: Stottler Group Inc
200 Des Moines Bldg.
P.O. Box 9111
Des Moines, IA 50306-9111
(515) 247-8100

Founded: 1955

Offices: 25 Domestic **Employees:** 326

Customer Accounts: 25,659 **RRs:** 190 Retail, 5 Institutional (Plus 8 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service regional broker.

SENIOR MANAGEMENT

William Goodwin, Chairman & Vice President
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Renier, Secretary
Ray D. Duve, Jr., Treasurer
H. Dale Folsom, Vice President
Paul De Shaw, Vice President

Departments	Head
Corporate Finance	J. Philip Boesel, Jr.
Private Placements	"

Mergers & Acquisitions	J. Philip Boesel, Jr.
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest
Research	Donald Renier
Branch Management	"
Retail Sales	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Michael Pope
Real Estate	Ann Szczepanik
Annuities/Insurance	Jeff Johnson
Retirement Plans	"
Unit Investment Trusts	Rebecca Gibb
Commodities	Jay Carstensen
Financial Futures	"
Institutional Trading	Kay Fisher
Equity Trading	Anthony Madonia
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	J. Philip Boesel, Jr.
Legal	Robert Cram
Compliance	Brad Titus
Public Relations/Advertising	Debora Schuster
Human Resources	Robert Cram
Accounting	Ray D. Duve, Jr.
Operations	George Lloyd
Data Processing	Ray D. Duve, Jr.
Communications	"
Stock Loan	George Lloyd
Correspondent Services	Michael Sherzan

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	3,500,000
Total ownership equity		2,792,404
Total equity & subordinated liabilities	$	6,292,404
Net Capital Requirement		
Required minimum	$	478,366
Excess		1,944,451
Total	$	2,422,817 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 5,692,500
Equity–co-managed	2	36,300,000
Equity–ran the books	2	19,492,500
Equity–participations	84	60,725,425
Corporate debt–sole managed	3	31,583,000
Corporate debt–ran the books	3	31,583,000
Corporate debt–participations	4	5,692,560
Municipal Finance		
General obligations–sole managed	44	$ 12,955,000
General obligations–co-managed	10	6,945,000
General obligations–ran the books	37	12,830,000
General obligations–participations	12	6,250,000
Revenue bonds–sole managed	31	17,019,000
Revenue bonds–co-managed	10	43,900,000
Revenue bonds–ran the books	33	18,210,000
Revenue bonds–participations	13	6,250,000

Investment Banking Services: J. Philip Boesel, Jr., (515) 247-8144

DILLON, READ & CO. INC.

Parent: The Travelers Corporation
535 Madison Avenue
New York, NY 10022
(212) 906-7000

Major Subsidiaries
Dillon, Read Capital Inc.
Dillon, Read Limited

Founded: 1830

Offices: 3 Domestic, 1 Foreign

Employees: 617

Customer Accounts: 14,000

RRs: 115 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment banking and brokerage.

MANAGING DIRECTORS

John P. Birkelund, Chairman, Director & Managing Director
H. Michael Ashford, Director & Managing Director
Neil R. Austrian, Director & Managing Director
Charles A. Ballard, Director & Managing Director
David O. Beim, Director & Managing Director
Neil P. Benedict, Director & Managing Director
James H. Brandi, Director & Managing Director

William S. Brenizer, Director & Managing Director
Alan Curtis, Director & Managing Director
Timothy G. Dalton, Jr., Director & Managing Director
Francois de Saint Phalle, Director & Managing Director
Charles P. Durkin, Jr., Director & Managing Director
Irwin Federman, Director & Managing Director
Steven R. Fenster, Director & Managing Director
C. Austin Fitts, Director & Managing Director
Peter M. Flanigan, Director & Managing Director
James G. Gantsoudes, Director & Managing Director
John H. F. Haskell, Jr., Director & Managing Director
Franklin W. Hobbs, IV, Director & Managing Director
Theodore T. Horton, Jr., Director & Managing Director
Christopher R. M. Kemball, Director & Managing Director
Harold T. King, Jr., Director & Managing Director
Gregory P. Knapp, Director & Managing Director
Bryan H. Lawrence, Director & Managing Director
Charles J. Lindsay, Director & Managing Director
Joseph J. McAlinden, Director & Managing Director
Michiel C. McCarty, Director & Managing Director
John H. Mullin, III, Director & Managing Director
David W. Niemiec, Director & Managing Director
Charles G. Phillips, Director & Managing Director
Robert A. Pilkington, Director & Managing Director
William H. Purcell, Director & Managing Director
R. Bruce Robertson, Director & Managing Director
Kenneth M. Schmidt, Director & Managing Director
Damon P. Smith, III, Director & Managing Director
Richard R. S. Smith, Director & Managing Director
Michael I. Somers, Director & Managing Director
Danforth W. Starr, Director & Managing Director
John J. Stockbridge, Director & Managing Director
F. Davis Terry, Jr., Director & Managing Director
Lorenzo D. Weisman, Director & Managing Director
Edward B. Whitney, Director & Managing Director
George A. Wiegers, Director & Managing Director
Richard C. Yancey, Director & Managing Director
Philip M. Young, Director & Managing Director
Robert A. Young, Director & Managing Director

Departments	**Head**
Corporate Finance	Edward B. Whitney
Private Placements	Theodore T. Horton, Jr.
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Irwin Federman/Philip M. Young/Robert Young
Syndicate	John J. Stockbridge/Christopher D. Brady
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Equity Trading	Philip C. Puccio
O-T-C Trading	Philip N. Benizzi
Municipal Trading	Harold T. King, Jr.

Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Legal	Stuart L. Sindell
Compliance	Robert C. Errico
Human Resources	Lori Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Peter Meringolo
Stock Loan	Edmund Giancola
General Services/Purchasing	Jack V. Morreale, Jr.
Public Finance	Kenneth M. Schmidt
Portfolio Management	Timothy G. Dalton, Jr.
Institutional Sales/Trading	James G. Gantsoudes
Corporate/Preferred Trading	Charles J. Lindsay
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Alan Curtis

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$	31,787,479
Total ownership equity		183,188,203
Total equity & subordinated liabilities	$	214,975,682
Net Capital Requirement		
Required minimum	$	1,025,540
Excess		59,993,815
Total	$	61,019,355 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	99,750,000
Equity–co-managed	1		50,000,000
Equity–ran the books	4		154,187,500
Equity–participations	114		150,716,670
Corporate debt–sole managed	2		275,000,000
Corporate debt–co-managed	19		3,457,887,000
Corporate debt–ran the books	7		1,310,000,000
Corporate debt–participations	99		453,816,000
Municipal Finance			
General obligations–sole managed	11	$	184,170,214
General obligations–co-managed	20		3,833,954,228
General obligations–ran the books	13		271,470,214
General obligations–participations	35		566,214,504
Revenue bonds–sole managed	11		753,985,000
Revenue bonds–co-managed	38		5,701,827,066

Revenue bonds–ran the books	23	1,595,717,689
Revenue bonds–participations	78	1,801,219,827

Investment Banking Services: Edward B. Whitney, (212) 906-7126--

DISCOUNT CORPORATION OF NEW YORK

Parent: DCNY Corp.
58 Pine Street
New York, NY 10005
(212) 248-8900

Major Subsidiaries

Discount Corporation of New York Advisors
Discount Corporation of New York Futures
Discount Corporation of New York (London) Limited
Discount Corporation of New York Municipals

Founded: 1918

Offices: 3 Domestic, 4 Foreign **Employees:** 397

Customer Accounts: 2,500

Clear Through: Irving Trust Co. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE, PSE, PHLX

Description of Firm: Principal subsidiary is Primary Government Bond Dealer; other subsidiaries are investment advisers, municipal bond dealer, Canadian government bond dealer and futures broker-dealer.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: DCY

As of 1/1/89:
No. of shares outstanding: 8,113,780
Price per share: $20.75
Total value of stock outstanding: $168,360,935

SENIOR MANAGEMENT

Edward Sawicz, Chairman & CEO
James P. Coughlin, President
Donald G. Brodie, Executive Vice President
Rodney T. Bird, Senior Vice President & Secretary
Michael V. Dawes, Senior Vice President
Kenneth G. Rehm, Vice President - Administration
Phebe C. Miller, Vice President & Counsel
James G. Mannix, Vice President & Comptroller
Kenneth J. Halpin, Vice President & Treasurer
Jeffrey A. Fagan, Senior Vice President
Jorge J. Rodriguez, Senior Vice President

Departments	**Head**
Municipal Finance	Peter J. Ross
Institutional Sales	Michael V. Dawes
Research	Allan R. Leslie
Retail Sales	Frank A. Aiello
Retail Marketing	Richard D. Lynch
Investment Advisory	Patricia De Blank
Options	Morton N. Lane
Commodities	"
Financial Futures	"
Municipal Trading	Peter J. Ross
Government Trading	James P. Coughlin
International	Donald G. Brodie
Administration	Rodney T. Bird
Legal	Phebe C. Miller
Compliance	"
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	James G. Mannix
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

DOFT & CO., INC.

110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 26

RRs: 12 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service and investment banking.

SENIOR MANAGEMENT

Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President
Vincent Cafarchio, Controller

Departments	**Head**
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft

Institutional Sales	Avrom I. Doft
Research	Joel Bernstein/Stanley Kevelson
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Accounting	Vincent Cafarchio
Operations	"
Floor Operations	Barry H. Doft
Arbitrage	Alan Doft

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	-0-
Total ownership equity		26,064,903
Total equity & subordinated liabilities	$	26,064,903
Net Capital Requirement		
Required minimum	$	961,224
Excess		10,620,581
Total	$	11,581,805 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	54	$	66,014,685
Municipal Finance			
Revenue bonds–participations	6	$	2,150,000

Investment Banking Services: Alan Doft, (212) 483-1750

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick & Dominick Holdings, Inc.
90 Broad Street
New York, NY 10004
(212) 558-8800

Major Subsidiaries
Dominick Futures Corporation
Dominick & Dominick LTD.
Dominick & Dominick GmbH

Founded: 1870

Offices: 33 Domestic, 9 Foreign **Employees:** 562

Customer Accounts: 20,000 **RRs:** 238 Retail, 35 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, LSE, NASD, NYSE, NYFE

Description of Firm: Full service; Investment banking advisory; Correspondent clearing; Individual investment counsel; Research; Merchant banking.

SENIOR MANAGEMENT

Peter M. Kennedy III, President
Robert J. Lawler, Executive Vice President & CFO
Paul L. Kennedy, Executive Vice President
Robert Nosworthy, Senior Vice President & Director of Operations
W. Ward Carey, Chairman-Executive Committee & Chief Operating Officer
Joseph J. Cacciotti, Senior Vice President-Foreign Department
Thomas A. Boland, Senior Vice President-Finance
Dennis M. Sarf, Senior Vice President-Operations & Administration
Suez Chen, Senior Vice President
Wolf Stierle, Senior Vice President
Werner Ulrich, Senior Vice President

Departments	**Head**
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gundersen
Fixed Income	Edward McKenna
Municipal Finance	Jim Simmonds
Institutional Sales	Ward Carey
Research	Samuel Samman
Branch Management	John Macklin
Retail Sales	Richard Gardner
Retail Marketing	Ward Carey
Special Products/Financial Services	Richard Gardner
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Richard Gardner
Real Estate	Paul Kennedy
Annuities/Insurance	Richard Gardner
Retirement Plans	Dennis Sarf
Unit Investment Trusts	Edgar Gundersen
Investment Advisory	Alan Bush
Options	Patrice Lorefice
Commodities	Marshall Barrett
Financial Futures	"

Institutional Trading	James F. Kelly
Equity Trading	Kenneth Hughes
O-T-C Trading	Nancy Kerwin
Corporate Bond Trading	Edward McKenna
Municipal Trading	Jim Simmonds
Government Trading	Edward McKenna
International	Joseph Cacciotti
Administration	Dennis Sarf
Legal	Robert Harrison
Compliance	Frederic Boyce
Public Relations/Advertising	John J. Kennedy
Human Resources	Janet Burns
Accounting	John McDonnell
Operations	Robert Nosworthy
Data Processing	John McAuliffe
Communications	"
Stock Loan	Roger Tiedeman
Floor Operations	James F. Kelly
Correspondent Services	"
General Services/Purchasing	Dennis Sarf

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	8,200,000
Total ownership equity		35,363,000
Total equity & subordinated liabilities	$	43,563,000
Net Capital Requirement		
Required minimum	$	1,157,000
Excess		32,099,000
Total	$	33,256,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	30	$	20,250,000
Municipal Finance			
General obligations–participations	13	$	6,500,000
Revenue bonds–participations	47		1,580,000

Investment Banking Services: Paul Kennedy, (212) 558-8884

RBC DOMINION SECURITIES CORPORATION

Parent: RBC Dominion Securities Inc.,
66 2/3% owned by Royal Bank of Canada
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic

Employees: 62

Customer Accounts: 3,300

RRs: 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Parent's Stock is Publicly Traded on: TSE, MTSE, ASE, VSE

As of 1/1/89:
No. of shares outstanding: 22,292,185
Price per share: $22.75
Total value of stock outstanding: $507,147,208

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Armstrong, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
Lawrence Lograno, Vice President
Ronald Vivenzio, Vice President
James Langer, Operations Manager

Departments	**Head**
Corporate Finance	Gary L. Ball
Syndicate	"
Institutional Sales	Raymond Hanson
Research	Neil F. MacLennan
Equity Trading	Louis Guglielmetti
O-T-C Trading	Denise Desiderio
Corporate Bond Trading	P. Leslie Crane
Government Trading	"
Legal	Charles J. Keosseian
Human Resources	"
Operations	James Langer
Data Processing	"
Stock Loan	Joseph Geli

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	7,500,000
Total ownership equity		10,244,930
Total equity & subordinated liabilities	$	17,744,930

Net Capital Requirement

Required minimum	$	100,000
Excess		8,262,034
Total	$	8,362,034 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–co-managed	4	$	700,000,000
Corporate debt–participations	7		149,400,000

Investment Banking Services: Gary L. Ball, (212) 607-5501

RBC DOMINION SECURITIES INC.
P.O. Box 21, Commerce Court South
Toronto, Ontario M5L 1A7 Canada
(416) 864-4000

SIA Liaison: Anthony S. Fell

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION
Parent: Donaldson, Lufkin & Jenrette, Inc.,
100% owned by The Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Founded: 1959

Offices: 10 Domestic, 6 Foreign

Employees: 3,075

Customer Accounts: 800,000

RRs: 225 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading; merchant and investment banking; and clearing for other firms.

SENIOR MANAGEMENT
Richard H. Jenrette, Chairman
John S. Chalsty, President & CEO
Carl B. Menges, Vice Chairman
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Gerald Rigg, Senior Vice President - Human Resources
Theodore P. Shen, Chairman & President, Capital Markets Group
Richard S. Pechter, Chairman & President, Financial Services Group

Departments	**Head**
Corporate Finance	Joseph L. Roby
Mergers & Acquisitions	Hamilton E. James
Venture Capital	Richard E. Kroon
Syndicate	Charles O. Thompson
Fixed Income	Leon Pollack
Municipal Finance	Joseph A. Harcum/Benedict J. Marino
Institutional Sales	Robert M. Dewey, Jr.
Research	Stuart Robbins
Branch Management	Richard Kaufman/Charles M. Hale
Retail Sales	Richard Kaufman
Investment Advisory	Carl B. Menges
Options	Frank L. Hohmann
Equity Trading	Dudley A. Eppel
O-T-C Trading	Robert Antolini
Corporate Bond Trading	Leon Pollack
Municipal Trading	Joseph A. Harcum
Government Trading	Leon Pollack
Legal	Michael A. Boyd
Operations	Michael A. Dreitlein
Data Processing	Richard Browne
Communications	Kevin Glover
Correspondent Services	Gates H. Hawn
Stock Index Futures	Frank L. Hohmann
Institutional Equities	Robert M. Dewey, Jr.
High Yield Corporate Bonds	Garrett Moran
Convertible Securities	Frank L. Hohmann
Capital Raising	Sabin C. Streeter

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ 601,000,000
Total ownership equity	257,000,000
Total equity & subordinated liabilities	$ 858,000,000

Net Capital Requirement

Required minimum	$ 18,000,000
Excess	210,000,000
Total	$ 228,000,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 110,519,000
Equity–co-managed	12	2,398,678,423
Equity–ran the books	9	465,147,423
Equity–participations	167	632,558,312
Corporate debt–sole managed	34	1,350,100,000
Corporate debt–co-managed	39	2,928,000,000
Corporate debt–ran the books	54	2,243,100,000
Corporate debt–participations	115	709,330,000
Municipal Finance		
General obligations–sole managed	7	$ 147,820,000
General obligations–co-managed	130	6,520,620,000
General obligations–ran the books	8	156,020,000
General obligations–participations	145	541,266,000
Revenue bonds–sole managed	23	495,700,000
Revenue bonds–co-managed	84	7,702,550,000
Revenue bonds–ran the books	47	1,870,070,000
Revenue bonds–participations	129	2,057,463,000

Investment Banking Services: Joseph L. Roby, (212) 504-3500

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 4 Retail (Plus 1 I.C.)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stocks, corporate bonds, municipal bonds, tax advantaged investments and investment banking.

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Charles Swanson, Vice President
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

DRESKIN, & CO., INC.

85 Livingston Avenue
Roseland, NJ 07068
(201) 535-3900

SIA Liaison: Richard Dreskin

THE DREXEL BURNHAM LAMBERT GROUP INC.

60 Broad Street
New York, NY 10004-2367
(212) 232-5000

FIRM ANNOUNCED MAJOR RESTRUCTURING IN APRIL 1989

Major Subsidiaries

Drexel Burnham Lambert Incorporated

Founded: 1935

Offices: 43 Domestic, 12 Foreign **Employees:** 9,735

Customer Accounts: 520,000 **RRs:** 1,179 Retail, 695 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, LSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Large investment bank-trading.

SENIOR MANAGEMENT

John Shad, Chairman
Frederick H. Joseph, Chief Executive Officer & Vice Chairman
Maurits E. Edersheim, Deputy Chairman
Joseph A. Vitanza, President
Edwin Kantor, Vice Chairman
Allan L. Sher, Senior Executive Vice President
Howard M. Brenner, Senior Executive Vice President

Herbert J. Bachelor, Senior Executive Vice President
Richard J. Wright, Executive Vice President & Chief Financial Officer
Roderick M. Hills, Member, Board of Directors & Oversight Committee
Ralph S. Saul, Member, in Board of Directors

EXECUTIVE COMMITTEE

Herbert J. Bachelor, Howard M. Brenner
I. W. Burnham II, John D. Coffin
Maurits E. Edersheim, Michael E. Gellert
Frederick H. Joseph, Edwin Kantor
John H. Kissick, Jean E. Lanier, Robert E. Linton
Allan L. Sher, Joseph A. Vitanza, Richard J. Wright
Joseph Murphy, James Balog

Departments	**Head**
Corporate Finance	Art Bilger/Leon Black/John Sarle
Private Placements	Gerald Koerner
Mergers & Acquisitions	Leon Black
Venture Capital	Anthony Lamport
Syndicate	Richard Bruce
Fixed Income	Edwin Kantor
Municipal Finance	Andrew Gurley
Institutional Sales	James Taich
Research	Arthur Kirsch
Branch Management	Allan L. Sher/David Meadow
Retail Sales	Allan L. Sher
Retail Marketing	Eugene J. Glaser
Limited Partnerships/Direct Investments	Paul Biddelman
Real Estate	Joseph Murphy
Unit Investment Trusts	Richard Maio
Options	Samuel Hunter/Andrew Brenner
Commodities	John Coffin/Robert Rubin
Financial Futures	Richard Sandor
Institutional Trading	Edwin Kantor
O-T-C Trading	James Welch
Corporate Bond Trading	Philip Wirtenberg
Municipal Trading	Leslie M. Belf/Paul Sinsar
Government Trading	Michael J. Kugler
International	Burton Siegel/Andrew Morse
Public Relations/Advertising	Angela Zizzi Dailey
Human Resources	Jack English
Operations	Walter Sieczkowski
Data Processing	Joseph Castellano
Stock Loan	Donald Sorrentino
Floor Operations	Samuel Hunter
General Services/Purchasing	Michael A. Woodford
Mortgage Backed Securities Research	David Askin
Mortgage Backed Securities Sales	Brian Hays/J. Wesley Blackwell
Mortgage Backed Securities	Stephen L. Joseph

Mortage Finance	Steven Pasko
Mortgage Backed Securities Trading	Thomas K. Guba
Controller	Scott A. Belair

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 850,704,000
Total ownership equity	1,114,925,000
Total equity & subordinated liabilities	$ 1,965,629,000

Net Capital Requirement

Required minimum	$ 23,387,000
Excess	955,791,000
Total	$ 979,178,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	11	$ 433,700,000
Equity–co-managed	14	2,750,700,000
Equity–ran the books	16	1,639,900,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	113	16,660,500,000
Corporate debt–co-managed	40	6,637,300,000
Corporate debt–ran the books	27	3,358,100,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	25	$ 307,792,000
General obligations–co-managed	16	2,373,843
General obligations–ran the books	29	425,527
General obligations–participations	155	928,700,000
Revenue bonds–sole managed	61	823,467,000
Revenue bonds–co-managed	73	13,567,433
Revenue bonds–ran the books	100	2,242,518
Revenue bonds–participations	244	2,868,600,000

Investment Banking Services: Herbert J. Bachelor, (212) 480-6044

DRIEHAUS SECURITIES CORPORATION

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

Offices: 1 Domestic

Employees: 22

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD

Description of Firm: Institutional brokerage and security selection. Clients are provided with portfolio-specific research employing growth investing techniques.

SENIOR MANAGEMENT

Richard H. Driehaus, President
Robert Moyer, Corporate Counsel
Dusko Culafic, Comptroller
Diane Wallace, Vice President-Finance
William Andersen, Senior Analyst

Departments	**Head**
Research	William Andersen
Institutional Trading	Jack Garry
Equity Trading	"
O-T-C Trading	Jay Schmidt
Administration	Diane Wallace
Legal	Robert Moyer
Compliance	"
Accounting	Dusko Culafic
Operations	Karla Kohler
Data Processing	Jim Krema
General Services/Purchasing	Leandra Whynot

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	-0-
Total ownership equity		6,310,255
Total equity & subordinated liabilities	$	6,310,255
Net Capital Requirement		
Required minimum	$	25,000
Excess		5,309,449
Total	$	5,334,449
		(audited)

JAMES J. DUANE & CO., INC.

74 Trinity Place, Suite 1400
New York, NY 10006
(212) 248-6960

Founded: 1933

Offices: 1 Domestic

Customer Accounts: 1,200

RRs: 6 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex

Description of Firm: Full service with emphasis on the natural resource industry.

SENIOR MANAGEMENT

James J. Duane Jr., Chairman
Johann A. De Villiers, President

Investment Banking Services: Johann A. De Villiers, (212) 248-6960

DUNHILL EQUITIES, INC.

1527 Franklin Avenue, Suite 105
Mineola, NY 11501
(516) 747-5904

Founded: 1988

Offices: 1 Domestic

Employees: 2

RRs: I. C.'s: 3 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service securities and investment firm.

SENIOR MANAGEMENT

Joseph G. Chiulli, President & CEO

CAPITAL POSITION
Rank: 395

Subordinated liabilities	$	-0-
Total ownership equity		59,000
Total equity & subordinated liabilities	$	59,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		54,000
Total	$	59,000
		(unaudited)

D. R. DWYER & COMPANY

600 South Federal Street
Chicago, IL 60605
(312) 663-9300

Founded: 1945

Offices: 1 (Plus 2 Staffed by I.C.'s) Domestic

RRs: 3 Retail, 2 Institutional (Plus 5 I.C.'s)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: OTC, foreign securities and general brokerage.

SENIOR MANAGEMENT

Donald R. Dwyer, President & CEO
William P.B. Field, Vice President
Ronald V. Tulley, Vice President

Departments	**Head**
Corporate Finance	Donald R. Dwyer
Syndicate	"
Institutional Sales	"
Retail Sales	William P.B. Field
O-T-C Trading	Donald R. Dwyer
Administration	Ronald Tulley
Accounting	"
Operations	Era White
Correspondent Services	Patricia B. Sims

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.,
100% owned by Eaton Vance Management, Inc.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Markets the Eaton Vance family of mutual funds through investment dealers.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: EAVN

As of 1/1/89:
No. of shares outstanding: 13,701,143
Price per share: $22.50
Total value of stock outstanding: $85,275,718

SENIOR MANAGEMENT

Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President, Director & Chief Investment Officer
Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President, Director & CAO
Duane E. Waldenburg, Vice President, Director & Director of Sales
Thomas Otis, Vice President & Secretary
John P. Rynne, Comptroller

Departments	**Head**
Corporate Finance	Curtis H. Jones
Fixed Income	James Baur
Research	Peter Kiely
Mutual Funds	Duane E. Waldenburg
Real Estate	Richard Simons
Retirement Plans	Paul Wallace
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Terry
Municipal Trading	Daniel Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"

Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	-0-
Total ownership equity		32,474,774
Total equity & subordinated liabilities	$	32,474,774
Net Capital Requirement		
Required minimum	$	161,329
Excess		2,513,840
Total	$	2,675,169 (unaudited)

A. G. EDWARDS & SONS, INC.
Parent: A. G. Edwards, Inc.
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

Founded: 1887

Offices: 368 Domestic

Employees: 6,973

Customer Accounts: 474,275

RRs: 3,374 Retail, 28 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CBT, CME, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: AGE

As of 1/1/89:
No. of shares outstanding: 20,574,096
Price per share: $19.125
Total value of stock outstanding: $393,479,586

EXECUTIVE COMMITTEE
Benjamin F. Edwards III, Chairman, President & CEO
Robert G. Avis, Vice Chairman & Executive Vice President
David M. Sisler, Vice Chairman & Executive Vice President
David W. Mesker, Senior Vice President & Treasurer
Ronald E. Buesinger, Senior Vice President & Secretary
Alfred E. Goldman, Corporate Vice President
Robert L. Bagby, Corporate Vice President

EDW

Robert C. Dissett, Corporate Vice President
Robert L. Proost, Vice President

Departments	Head
Corporate Finance	James M. Snowden Jr.
Private Placements	William R.H. Martin
Mergers & Acquisitions	Alan Wetzel
Syndicate	Howard Posner
Fixed Income	Greg Menne
Municipal Finance	Joseph Cavato
Institutional Sales	Ken Herbold
Branch Management	David Sisler
Retail Sales	Robert Avis
Retail Marketing	"
Special Products/Financial Services	Michael Scafati
Mutual Funds	"
Limited Partnerships/Direct Investments	Keith Nixon
Real Estate	David Mesker
Annuities/Insurance	Tom Guignon
Retirement Plans	Richard Grabish
Unit Investment Trusts	John Meiners
Investment Advisory	Terry Dessent
Options	"
Commodities	Lee Reid
Financial Futures	"
Equity Trading	Alfred E. Goldman
O-T-C Trading	William Sulya
Corporate Bond Trading	Clayton Erickson
Municipal Trading	Sam Davis
Government Trading	James Hodapp
International	Oliver Langenberg
Administration	Robert L. Proost
Legal	Steve Sneeringer
Compliance	Donald Bernstein
Public Relations/Advertising	Mary Atkin
Human Resources	Ronald Hoenninger
Accounting	Eugene King
Operations	Robert Dissett
Data Processing	Allan Kalb
Communications	Dennis McIntyre
Stock Loan	Lawrence Lando
Floor Operations	Michael Newman
General Services/Purchasing	Stan Huegen
Securities Research	Terry Dessent
Municipal Syndicate	Daniel Schaub
Managed Products	Michael Scafati
Marketing Services	Richard Grabish
Block Desk	Tom Bates

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$ -0-
Total ownership equity	259,294,000
Total equity & subordinated liabilities	$ 259,294,000
Net Capital Requirement	
Required minimum	$ 11,934,000
Excess	116,301,000
Total	$ 128,235,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	8	$ 1,767,200,000
Equity–participations	328	467,121,218
Corporate debt–co-managed	10	306,000,000
Corporate debt–ran the books	3	40,000,000
Corporate debt–participations	73	158,919,289
Municipal Finance		
General obligations–sole managed	12	$ 35,615,000
General obligations–co-managed	98	1,070,962,000
General obligations–ran the books	19	65,512,000
General obligations–participations	168	1,313,432,000
Revenue bonds–sole managed	29	190,914,000
Revenue bonds–co-managed	72	1,951,476,000
Revenue bonds–ran the books	36	270,331,000
Revenue bonds–participations	176	2,831,812,000

Investment Banking Services: James M. Snowden Jr., (Corporate), (314) 289-3967

EINHORN & CO.
61 Broadway
New York, NY 10006
(212) 344-0770

Founded: 1964

Employees: 31

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Specialist on the NYSE.

SENIOR MANAGEMENT
Alan Goldberg, Partner
Frank Whyman, Partner

Seymour Lippman, Partner
Herbert Shander, Partner
Patrick Cuciniello, Partner
Michael Green, Floor Broker
Richard Volpe, Floor Broker
Pat Marchese, Floor Broker
John Volz, Floor Broker

Departments	**Head**
Operations	Patrick Cuciniello
Stock Loan	Frank Togni
General Services/Purchasing	Patrick Cuciniello

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.,
100% owned by The Principal Financial Group
1445 Ross Avenue, Ste. 2300
Dallas, TX 75202
(214) 880-9000

Founded: 1951

Offices: 586 Domestic

Employees: 531

Customer Accounts: 48,000

RRs: 264 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service.

OPERATING COMMITTEE

Samuel P. Mitchell, President & COO
Thomas F. O'Toole, Chairman & CEO
William M. Regan, Executive Vice President
Jack A. Wall, Executive Vice President
Edward R. Anderson, Senior Vice President & CFO
Douglas Stapleton, Senior Vice President & Cashier

Departments	**Head**
Corporate Finance	Frank T. Lauinger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bonnie Studebaker
Fixed Income	Paul L. Larkin
Municipal Finance	Robert A. Sawyer
Institutional Sales	William M. Regan
Research	Gene Melnitchenko
Branch Management	Jack A. Wall
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Reggie Karas
Mutual Funds	"
Limited Partnerships/Direct Investments	Bonnie Studebaker
Annuities/Insurance	Michael Mitchell
Retirement Plans	Edward R. Anderson
Unit Investment Trusts	Paul L. Larkin
Investment Advisory	John Pickett
Options	James W. Massie III
Institutional Trading	Gene Hill
Equity Trading	Robert E. McIntyre
O-T-C Trading	"
Corporate Bond Trading	Daniel L. McIntyre
Municipal Trading	Paul L. Larkin
Government Trading	Daniel L. McIntyre
International	William M. Regan
Administration	Samuel P. Mitchell
Legal	James W. Massie III
Compliance	Barton T. Black/A. Reed Durant
Public Relations/Advertising	Tanya J. McCann
Human Resources	"
Accounting	Edward R. Anderson
Operations	Edward R. Anderson/Douglas Stapleton
Data Processing	Edward R. Anderson
Communications	Tanya J. McCann
Stock Loan	Douglas Stapleton
Floor Operations	William M. Regan
General Services/Purchasing	Tanya J. McCann

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	-0-
Total ownership equity		37,591,064
Total equity & subordinated liabilities	$	37,591,064
Net Capital Requirement		
Required minimum	$	963,275
Excess		20,585,701
Total	$	21,548,967 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	10,200,000
Equity–co-managed	1		24,000,000
Equity–ran the books	1		10,200,000
Equity–participations	103		118,322,345
Corporate debt–participations	4		5,901,735

Municipal Finance

General obligations–sole managed	11	$ 9,725,000
General obligations–co-managed	6	81,403,000
General obligations–ran the books	13	32,590,000
General obligations–participations	29	31,713,000
Revenue bonds–sole managed	2	10,285,000
Revenue bonds–co-managed	5	227,737,000
Revenue bonds–ran the books	2	10,285,000
Revenue bonds–participations	14	45,635,000

Investment Banking Services: Frank T. Lauinger, (214) 880-9000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic

Employees: 45

Customer Accounts: 2,137

RRs: 10 Retail, 9 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Origination of municipal bond financing and distribution of taxable and municipal bonds to institutions and high income individuals; research, trading and distribution of specialty regional stocks to institutions and individuals.

SENIOR MANAGEMENT

William H. Cammack, Chairman of the Board, Managing Director & CEO
William P. Johnston, Secretary, Managing Director
Katie H. Gambill, Managing Director
Herschel L. Smith, Managing Director, Treasurer, CFO & COO
Winder L. Emery, Managing Director
Blair J. Wilson, Managing Director
John C. Burch, Jr., Managing Director
W. Howard Cammack, Jr., Managing Director
Harry L. Hall, III, Managing Director
Robert L. Reeves, Managing Director
Tom R. Steele, Managing Director

Departments	**Head**
Corporate Finance	William P. Johnston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winder L. Emery (Municipal)/John C. Burch, Jr. (Equity)/ Harry L. Hall (Taxable Fixed Income)

Fixed Income	Harry L. Hall
Municipal Finance	Winder L. Emery
Institutional Sales	Katie H. Gambill (Equity)/Robert L. Reeves (Municipal)
Research	Katie H. Gambill
Retail Sales	Tom R. Steele
Retail Marketing	William H. Cammack
Investment Advisory	W. Howard Cammack, Jr.
Options	Blair J. Wilson
Institutional Trading	Yvonne Rigsby
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Harry L. Hall
Municipal Trading	Winder L. Emery
Government Trading	Harry L. Hall/Ed Brown
Legal	William H. Cammack
Compliance	Robert L. Reeves
Accounting	Robert E. Gower
Operations	Herschel L. Smith
Data Processing	"
Stock Loan	Larry K. Toothman

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		5,732,181
Total equity & subordinated liabilities	$	5,732,181
Net Capital Requirement		
Required minimum	$	529,768
Excess		3,353,182
Total	$	3,882,950 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	46,855,000
Equity–ran the books	1		6,000,000
Equity–participations	6		9,106,000
Corporate debt–participations	20		30,000,000
Municipal Finance			
General obligations–sole managed	10	$	44,600,000
General obligations–co-managed	9		116,000,000
General obligations–ran the books	10		44,620,000
General obligations–participations	24		18,080,000
Revenue bonds–sole managed	4		39,000,000
Revenue bonds–co-managed	4		320,700,000
Revenue bonds–ran the books	4		39,000,000

Revenue bonds–participations	14	57,000,000

Investment Banking Services: William H. Cammack, (615) 244-9420

ERNST & COMPANY

100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 3 Domestic

Employees: 253

Customer Accounts: 38,092

RRs: 27 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General securities brokerage, fully disclosed institutional execution and clearing, NASDAQ market making, specialist activities on NYSE and ASE, Corporate bond brokerage, special situation research.

SENIOR MANAGEMENT

William P. Behrens, Managing Partner
Alex Wohlgemuth, Executive Committee Chairman
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P Stafford, Executive Committee Member
Daniel J. Cristofano, Executive Committee Member

Departments	**Head**
Syndicate	Alvin Levy
Municipal Finance	Sal Focone
Research	George McLaughlin
Branch Management	William P. Behrens
Retail Sales	"
Special Products/Financial Services	George McLaughlin
Mutual Funds	Dan Taylor
Retirement Plans	"
Options	Alex Wohlgemuth
Equity Trading	Lionel Bandler
O-T-C Trading	"
Corporate Bond Trading	Joseph Riveiro
Municipal Trading	Sal Focone
Administration	Daniel J. Cristofano
Legal	William P. Behrens
Compliance	Thomas W. Streeter
Public Relations/Advertising	William P. Behrens

Accounting	Paul I. Portugal
Operations	William P. Behrens
Data Processing	Ron Prekop
Communications	Albert W. Sulenski
Stock Loan	Janice Hastings
Floor Operations	Alex Wohlgemuth
Correspondent Services	William P. Behrens
General Services/Purchasing	L. Lipton
Operations & Clearing	William P. Behrens
Legal & Compliance	"
Institutional Sales - OTC	Myron Schuster
Institutional Trading - OTC	"
Cash Management & Stock Loan	Leo Buquicchio

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	3,000,000
Total ownership equity		25,436,000
Total equity & subordinated liabilities	$	28,436,000
Net Capital Requirement		
Required minimum	$	2,032,475
Excess		16,876,177
Total	$	18,908,652 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	2	$	1,000,000

ALLEN C. EWING & CO.
135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 2 Domestic

Employees: 17

Customer Accounts: 1,000

RRs: 6 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research; corporate finance; trading of securities of Florida banks, savings and loans and insurance companies.

SENIOR MANAGEMENT

Benjamin C. Bishop, Jr., Chairman of the Board, President, CEO & CFO
Ronald W. Goff, Executive Vice President
Lloyd Screven, Vice President
James K. McDermid, Secretary
Charles A. Hotchkiss, Vice President
Paul Donohoe, Vice President

Departments	**Head**
Corporate Finance	Benjamin C. Bishop, Jr./Jesse H. Webb
Private Placements	"
Mergers & Acquisitions	Benjamin C. Bishop, Jr./Ronald W. Goff
Venture Capital	Jesse H. Webb
Syndicate	Ruth Gordon
Fixed Income	Jesse H. Webb
Municipal Finance	"
Institutional Sales	Ronald W. Goff
Research	Lawrence S. Everett, Jr./Ronald W. Goff
Retail Sales	Ruth Gordon
Special Products/Financial Services	Jesse H. Webb
Mutual Funds	Samuel D. Helfrich
Limited Partnerships/Direct Investments	Jesse H. Webb
Real Estate	Benjamin C. Bishop, Jr.
Annuities/Insurance	Jesse H. Webb
Options	Benjamin C. Bishop, Jr.
Institutional Trading	Lloyd Screven
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Benjamin C. Bishop, Jr.
Compliance	James K. McDermid
Operations	"

Investment Banking Services: Benjamin C. Bishop, Jr., (904) 354-5573

EXECUTION SERVICES INCORPORATED

100% owned by IBJ Schroder Bank & Trust Co.
1221 Avenue of the Americas
New York, NY 10020
(212) 764-0311

Founded: 1976

Employees: 69

Customer Accounts: 175

RRs: 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE

Description of Firm: Institutional agency brokerage.

SENIOR MANAGEMENT

Matthew Healey, Chairman & CEO
Stephen R. Shloss, President
Paul G. Basmajian, Executive Vice President
Jeanne W. LaFrance, Executive Vice President
Lisa A. Manuele, Executive Vice President
Gregory M. Brennan, Chief Financial Officer
Robert J. Jackson, Senior Vice President, Operations

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$	-0-
Total ownership equity		20,823,000
Total equity & subordinated liabilities	$	20,823,000
Net Capital Requirement		
Required minimum	$	352,000
Excess		6,814,000
Total	$	7,166,000 (audited)

FAGENSON & CO., INC.

19 Rector Street
New York, NY 10006
(212) 422-1993

Major Subsidiaries
Fagenson Capital Group, Inc.

Founded: 1961

Offices: 1 Domestic

Employees: 51

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist; clear for others.

SENIOR MANAGEMENT

Bertram Fagenson, President & Treasurer
Robert Fagenson, Executive Vice President, COO & Secretary
Michael T. Stynes, Senior Vice President, Operations

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	125,000
Total ownership equity		3,000,000
Total equity & subordinated liabilities	$	3,125,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,900,000
Total	$	3,000,000 (audited)

FAHNESTOCK & CO. INC.

Parent: Fahnestock-Viner Holdings, Inc.
110 Wall Street
New York, NY 10005
(212) 668-8000

Major Subsidiaries

Hudson Capital Advisors
Fahnestock Asset Management
Pace Securities, Inc.
Fahnestock International, Inc.

Founded: 1881

Offices: 27 Domestic, 2 Foreign

Employees: 633

Customer Accounts: 44,337

RRs: 258 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, ~~PHLX~~

Description of Firm: Full service regional firm; research to institutions on a national basis.

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

Stock Symbol: FHVA.TO; FHVA.V; FAHNF (NASDAQ)

As of 1/1/89:
No. of shares outstanding: 11,151,500
Price per share: $1.3125
Total value of stock outstanding: $14,636,344

SENIOR MANAGEMENT

Albert G. Lowenthal, Chairman & CEO
Michael Mendelson, President
Peter J. Barry, Executive Vice President
Robert M. Neuhoff, Executive Vice President
E. Stephen Walsh, General Counsel

Departments	**Head**
Corporate Finance	John Bretl
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Robert E. Buetti/Stephen Cannon
Institutional Sales	Peter Barry
Research	"
Branch Management	Robert M. Neuhoff
Special Products/Financial Services	David Skipper
Limited Partnerships/Direct Investments	John C. Dusel
Real Estate	"
Annuities/Insurance	David Skipper
Retirement Plans	"
Unit Investment Trusts	Robert Buetti
Investment Advisory	Jonathan Nadler
Options	Jeff Pittsburgh
Institutional Trading	Vincent Princiotta
O-T-C Trading	Gary Kaplowitz
Corporate Bond Trading	Jeff Belson
Municipal Trading	Robert Buetti/Stephen Cannon
Government Trading	Thomas Holmes
Legal	E. Stephen Walsh
Compliance	Paul Chropuvka
Human Resources	Diana Marrero
Accounting	Richard Wohlman
Operations	Robert Maimone
Data Processing	Robert Paglia

Communications	Ernest Evans
Stock Loan	Carol Wilcock
Correspondent Services	Robert Neuhoff
General Services/Purchasing	Joseph Maldanado
Investment Advisory/Hudson Capitol Advisor	Howard Shawn/John Hathaway/Arthur Sheer
Development/Recruitment	Michael Mendelson
Convertible Bonds	Joseph P. Mula

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	12,918,118
Total ownership equity		10,938,328
Total equity & subordinated liabilities	$	23,856,446

Net Capital Requirement

Required minimum	$	2,843,433
Excess		12,964,048
Total	$	15,807,481 (audited)

Investment Banking Services: Thomas W. Grant, (212) 668-8165

FAIC SECURITIES, INC.
2600 S.W. 3rd Avenue, 6th Floor
Miami, FL 33129
(305) 858-2519

Founded: 1980

Offices: 1 **Employees:** 65

Customer Accounts: 12,000 **RRs:** 2 Retail, 20 Institutional

Clear Through: Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialist in Marketing Certificates of Deposit and Deposit Accounts.

SENIOR MANAGEMENT
Jose F. Fanjul, Chairman
Felix E. Granados, President & CEO
Kenneth J. Murray, Senior Vice President
Dennis J. Kanai, Chief Financial Officer
M. Peter Amaral, General Counsel

Departments	Head
Syndicate	Stephen Sullivan
Mutual Funds	Gary Brown
Operations	Cindy Busch

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	-0-
Total ownership equity		1,653,507
Total equity & subordinated liabilities	$	1,653,507
Net Capital Requirement		
Required minimum	$	30,290
Excess		588,625
Total	$	618,915 (unaudited)

FBS BROKERAGE SERVICES, INC.
Parent: First Bank System, Inc.
P.O. Box 522
200 South Sixth Street
Minneapolis, MN 55480
(612) 343-1570

Founded: 1984

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 20,636

Clear Through: National Financial Services, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage, retail and institutional; full line of products and services excluding underwriting and research.

SENIOR MANAGEMENT
Mark W. Sheffert, Chairman of the Board
Jeanne M. Voigt, Managing Director & CEO
Keith A. Fenhaus, Chief Financial Officer & Treasurer
William N. Koster, Secretary

Departments	Head
Retail Sales	Edward T. Ebel
Mutual Funds	Edna R. Jackson
Administration	Debra A. Juhl
Legal	James P. Curtis
Public Relations/Advertising	Debra A. Juhl
Accounting	David A. Fugh

Operations	Sharon L. Evans
Customer Service	"

CAPITAL POSITION
Rank: 368

Subordinated liabilities	$	-0-
Total ownership equity		192,990
Total equity & subordinated liabilities	$	192,990
Net Capital Requirement		
Required minimum	$	25,000
Excess		79,946
Total	$	104,946 (unaudited)

FEDERATED SECURITIES CORP.

Parent: Federated Investors, Inc.; wholly-owned subsidiary of
Aetna Life & Casualty Company
Federated Investors Tower
Pittsburgh, PA 15222-3779
(412) 288-1900

Founded: 1955

Offices: 1 Domestic

Employees: 252

Customer Accounts: 778,042

RRs: 142 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment company products.

SENIOR MANAGEMENT

Richard B. Fisher, President & CEO
Edward C. Gonzales, Executive Vice President & Treasurer
John W. McGonigle, Director & Assistant Secretary
S. Elliott Cohan, Secretary
James F. Getz, Senior Vice President
Bryant R. Fisher, Vice President
Timothy D. Wasson, Corporate Compliance Manager

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$	200,000
Total ownership equity		37,568,001
Total equity & subordinated liabilities	$	37,768,001

Net Capital Requirement

Required minimum	$	14,321
Excess		1,123,682
Total	$	1,139,003 (audited)

THE FELDMAN INVESTMENT GROUP, INC.

100 S. Wacker Drive
Chicago, IL 60606
(312) 444-1755

Founded: 1979

Offices: 1 Domestic

Employees: 42

Customer Accounts: 800

RRs: 2 Retail, 18 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Conservative investments; consultants to medium and small banks and bank trust departments.

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President & CEO
Toni L. Sacco, Vice President & COO
Gregory A. Defelice, Vice President & CMO
Pamela S. Liska, Vice President
Berette Fountain, Assistant Vice President
Andrew Palmer, Vice President, National Sales

Departments	Head
Fixed Income	Paul H.R. Wascher
Institutional Sales	Andrew Palmer
Research	Raman Ghei
Special Products/Financial Services	Gregory A. DeFelice
Mutual Funds	Andrew Palmer
Investment Advisory	Richard Furmanski
Equity Trading	Gregory A. DeFelice
Corporate Bond Trading	Paul H.R. Wascher
Municipal Trading	"
Government Trading	"
Administration	Toni L. Sacco
Legal	Sandra A. Nuzzarello
Compliance	"
Public Relations/Advertising	Henry A. Feldman, Jr.
Human Resources	Sandra A. Nuzzarello
Accounting	Pamela S. Liska
Operations	Ronald A. Molnar
Data Processing	Scott Brown
General Services/Purchasing	Berette Fountain

CAPITAL POSITION

Rank: 312

Subordinated liabilities	$	-0-
Total ownership equity		809,841
Total equity & subordinated liabilities	$	809,841

Net Capital Requirement

Required minimum	$	18,521
Excess		303,132
Total	$	321,653 (audited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Employees: 15

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner
R. Robert T. Siani, Partner
Warren P. Airey, Partner

FERRIS, BAKER WATTS, INCORPORATED

12% owned by USF & G Financial Services
1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Major Subsidiaries

Ferris, Baker Watts, Inc. Insurance Agy.

Founded: 1932

Offices: 16 (Plus 5 staffed by I.C.'s) Domestic

Employees: 368

RRs: 153 Retail, 8 Institutional (Plus 5 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service regional investment banking.

SENIOR MANAGEMENT

George M. Ferris, Jr., Chairman of the Board & CEO
Gail H. Winslow, Vice Chairman of the Board
Sally A. Behn, Vice Chairman of the Board
Sewell S. Watts III, Vice Chairman of the Board
Richard P. Sullivan, President & COO
Theodore W. Urban, Executive Vice President & General Counsel
Lewis F. Semones, Jr., Senior Vice President & CFO
Louis J. Schwalbach, Senior Vice President, Operations

Departments	**Head**
Corporate Finance	Frans J. Kok/David R. Simpson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kim Clendenin
Fixed Income	Robert T. Reeves
Municipal Finance	Paul M. Heid
Institutional Sales	Clifford F. Ransom III/Beryl Bugatch
Research	Elliot H. Benson
Branch Management	Sally A. Behn
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Sherry A. Gordon
Limited Partnerships/Direct Investments	Leonard Lyons/Mary-Jean Hanson
Real Estate	Leonard Lyons
Annuities/Insurance	Linda Schwab
Retirement Plans	Sherry A. Gordon/Janet L. Keith
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon
Investment Advisory	Anthony J. Sulvetta
Options	Riva A. Aidus
Equity Trading	Sherry A. Lamartina
O-T-C Trading	"
Corporate Bond Trading	Donna L. Levin
Municipal Trading	Robert T. Reeves
Government Trading	Donna L. Levin
International	George M. Ferris, Jr.
Legal	Theodore W. Urban
Compliance	Catherine Rivera
Public Relations/Advertising	Deborah A. Gardner
Human Resources	Pat Sanders
Accounting	Kim M. Hagins

Operations	Lou J. Schwalbach
Data Processing	Daniel Judge
Communications	"
Stock Loan	Lou J. Schwalbach/Hank Warner
Floor Operations	Cris Alberti/Thomas K. Regan
Correspondent Services	George M. Ferris, Jr.

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	1,493,000
Total ownership equity		19,773,402
Total equity & subordinated liabilities	$	21,266,402
Net Capital Requirement		
Required minimum	$	458,000
Excess		9,343,000
Total	$	9,801,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	3,910,000
Equity–participations	61		12,579,885
Municipal Finance			
General obligations–sole managed	2	$	8,805,000
General obligations–co-managed	6		294,715,000
General obligations–ran the books	3		18,805,000
General obligations–participations	23		35,460,000
Revenue bonds–sole managed	3		16,210,000
Revenue bonds–co-managed	17		910,087,000
Revenue bonds–ran the books	4		37,260,000
Revenue bonds–participations	38		217,690,000

Investment Banking Services: Richard Rosavage, (202) 429-3666

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Major Subsidiaries
National Financial Services Corporation

Founded: 1978

Offices: 53 Domestic, 1 Foreign

Employees: 1,500

Customer Accounts: 500,000

RRs: 300 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Discount brokerage and distribution of mutual funds; fully-disclosed clearing.

SENIOR MANAGEMENT
David J. Cariseo, President
Bradford L. Phelan, Vice President & Treasurer
John I. Fitzgerald, Vice President & Counsel
William F. Devin, Senior Vice President - Trading
Gordon R. Watson, President - Correspondents
John Chafin, Vice President - Systems
Robert W. Blucke, President - National Financial Services

Departments	Head
Fixed Income	Timothy McKenna
Institutional Sales	Douglas Snyder
Branch Management	Dennis G. Madigan
Retail Sales	David J. Cariseo
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Unit Investment Trusts	"
Options	William F. Devin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Timothy McKenna
Government Trading	William F. Devin
International	"
Administration	Bradford L. Phelan
Legal	John I. Fitzgerald
Compliance	Frank V. Knox, Jr.
Public Relations/Advertising	Rab Bertlesen
Human Resources	James Wilson
Accounting	Bradford L. Phelan
Operations	Robert W. Blucke
Data Processing	John Chafin
Communications	"
Stock Loan	Henry Gioia
Floor Operations	William F. Devin
Correspondent Services	Gordon R. Watson
General Services/Purchasing	Bradford L. Phelan

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	-0-
Total ownership equity		96,785,000
Total equity & subordinated liabilities	$	96,785,000
Net Capital Requirement		
Required minimum	$	10,736,000
Excess		44,813,000
Total	$	55,549,000 (audited)

Investment Banking Services: William F. Devin, (617) 570-3739

FIDELITY EQUITY SERVICES CORPORATION

2323 Bryan Street
Dallas, TX
(214) 978-7590

SIA Liaison: Peter W. Rea

FINANCIAL CLEARING & SERVICES CORPORATION

Parent: Integrated Resources Inc.
40 Broad Street
New York, NY 10004
(212) 504-2000

Founded: 1983

Offices: 1 Domestic

Employees: 196

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Execution and clearance on a fully disclosed basis for broker-dealers and other financial institutions.

SENIOR MANAGEMENT

John Caffrey, Chairman
Kevin Upton, Managing Director/CFO
Joseph Marino, Managing Director

Departments	**Head**
Options	Paul Brown
Equity Trading	Barry Shenkman
O-T-C Trading	"

Administration	Joseph Marino/Kevin Upton
Compliance	Timothy Longworth
Accounting	Kevin Upton
Operations	Joseph Marino
Communications	John Dragotta
Stock Loan	Gladys Pazmino
Floor Operations	Barry Shenkman
Correspondent Services	Timothy E. Longworth
General Services/Purchasing	Phyllis Cassar

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	20,000,000
Total ownership equity		3,907,456
Total equity & subordinated liabilities	$	23,907,456

Net Capital Requirement

Required minimum	$	3,675,884
Excess		9,572,335
Total	$	13,248,219 (unaudited)

FINANCIAL CORPORATION OF VIRGINIA

1313 E. Main Street
P.O. Box 426
Richmond, VA 23203
(804) 648-8800

Major Subsidiaries
Fin Corp Capital Markets

Founded: 1985

Offices: 1

Employees: 23

Customer Accounts: 2,800

RRs: 6 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal finance and corporate finance.

SENIOR MANAGEMENT

Lee P. Dudley, Chairman of the Board
W. Taliaferro Thompson III, President
William P. Carter, Executive Vice President
William C. Gilbert, Executive Vice President & Secretary
Robert W. Grigsby, Executive Vice President & Treasurer

George T. Williamson, Executive Vice President
Robert R. Kaplan, Executive Vice President

Departments	**Head**
Corporate Finance	William P. Carter
Mergers & Acquisitions	"
Syndicate	William C. Gilbert
Fixed Income	"
Municipal Finance	William P. Carter/Robert R. Kaplan/William C. Gilbert
Research	George T. Williamson
Limited Partnerships/Direct Investments	W. T. Thompson III
Investment Advisory	T. Raysor Sally
O-T-C Trading	William C. Gilbert
Municipal Trading	"
Compliance	W. T. Thomspon III

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	90,000
Total ownership equity		526,340
Total equity & subordinated liabilities	$	616,340
Net Capital Requirement		
Required minimum	$	25,000
Excess		119,589
Total	$	144,589 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	20	$	13,000,000
Revenue bonds–sole managed	25		65,000,000
Revenue bonds–ran the books	25		65,000,000
Revenue bonds–participations	5		7,500,000

Investment Banking Services: William P. Carter, (804) 648-8800

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 70 Staffed by I.C.'s)
Employees: 45
Customer Accounts: 100,000
RRs: I.C.'s: 920 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning; direct participation programs; mutual funds.

SENIOR MANAGEMENT

Miles Z. Gordon, President & CEO
John S. Simmers, Executive Vice President
Jackie Coyne, Vice President of Direct Participation Syndications
Harry Kitter, Treasurer
Steven Klein, Vice President - Compliance
Shawn Dreiffien, Vice President - Financial Services
Allan Simmers, Vice President - Data Processing
Naomi Nagy, Vice President
Kitty Joyner, Vice President - Commissions
Kay Wolking, Vice President - Trading & Operation

Departments	**Head**
Corporate Finance	Jackie Coyne
Private Placements	"
Research	"
Branch Management	Miles Z. Gordon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Coyne
Mutual Funds	Lori Arlen
Limited Partnerships/Direct Investments	Jackie Coyne
Real Estate	"
Annuities/Insurance	Shawn Dreffein
Retirement Plans	"
Unit Investment Trusts	Lori Arlen
Investment Advisory	John Simmers
Options	"
Equity Trading	Naomi Nagy
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Nancy Bauman
Legal	Jack Handy
Compliance	Steven Klein
Public Relations/Advertising	Kim Daniels
Human Resources	Nancy Bauman
Accounting	Harry Kitter
Operations	John Simmers
Data Processing	Allan Simmer

Communications	Kim Daniels
Correspondent Services	Naomi Nagy

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	-0-
Total ownership equity		1,200,000
Total equity & subordinated liabilities	$	1,200,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		600,000
Total	$	700,000 (audited)

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

S. M. FINKLE & CO.
654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.
932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic

Employees: 10

RRs: 6 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

Parent: Bekhor International Group, Inc.
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 (Plus 161 staffed by I.C.'s) **Employees:** 93

Customer Accounts: 26,000 **RRs:** I.C.'s: 333 Retail, 3 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service independent contractor broker-dealer.

SENIOR MANAGEMENT

David J. W. Lewis, Chief Executive Officer
Kenneth W. Elsberry, President & Chief Financial Officer
Michael Guzik, Senior Vice President - Operations
Olivia Hefler, Senior Vice President - Marketing
Jack R. Oliver, Senior Vice President - Information Systems
Jeffrey Kob, Corporate Counsel/Secretary

Departments	**Head**
Corporate Finance	David J. W. Lewis
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Roach
Fixed Income	Diane del Vecchio
Municipal Finance	"
Institutional Sales	J. C. Arter
Research	Karen Skube
Branch Management	Jack Oliver
Retail Sales	Olivia Hefler
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Don Tompkins
Annuities/Insurance	Jim Blazer
Retirement Plans	Olivia Hefler
Unit Investment Trusts	Diane del Vecchio
Investment Advisory	Olivia Hefler
Options	Steve Bakerink
Institutional Trading	Janie Morison
Equity Trading	Steve Bakerink
O-T-C Trading	"
Corporate Bond Trading	Diane del Vecchio

Municipal Trading	Diane del Vecchio
Government Trading	"
International	David J. W. Lewis
Administration	Kenneth W. Elsberry
Legal	Jeffrey Kob
Compliance	Houston Goddard
Public Relations/Advertising	Olivia Hefler
Human Resources	Patti Flohr
Accounting	Henry Gudino
Operations	Michael Guzik
Data Processing	Jack Oliver
Communications	"
General Services/Purchasing	Barbara Jones

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		1,078,877
Total equity & subordinated liabilities	$	1,078,877
Net Capital Requirement		
Required minimum	$	100,000
Excess		140,508
Total	$	240,508 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	64	$	14,985,730
Corporate debt–participations	3		130,000

Investment Banking Services: David J. W. Lewis, (619) 578-9030

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 27 Domestic

Employees: 524

Customer Accounts: 60,000

RRs: 189 Retail, 31 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Full service regional brokerage and investment banking firm centered in New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: FACT

As of 1/1/89:
No. of shares outstanding: 3,175,958
Price per share: $5.13
Total value of stock outstanding: $16,292,665

SENIOR MANAGEMENT

George C. McNamee, Chairman & President
Alan P. Goldberg, Executive Vice President & Treasurer
David J. Cunningham, Vice President & CFO
Hugh A. Johnson, Jr., Senior Vice President
Michael R. Lindburg, Vice President & General Counsel/Secretary

Departments	Head
Corporate Finance	Robert H. Paul
Mergers & Acquisitions	Peter Campbell
Syndicate	Robert H. Paul
Fixed Income	Robert Campbell/John Fedele/Michael Lounsbury/ Thomas Vierengel/James Seaborg/David Benedict
Municipal Finance	Arthur T. Murphy, Jr.
Research	Andrew M. Silton
Branch Management	Paul O. Shaskan
Retail Marketing	Barbara J. Spring
Special Products/Financial Services	Kenneth W. Leichman
Mutual Funds	Janet Roberts
Limited Partnerships/Direct Investments	Kenneth W. Leichman
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	David Suozzo
Investment Advisory	Hugh A. Johnson
Options	Edward A. LaVarnway
Institutional Trading	Ronald B. Doran
Equity Trading	Hugh A. Johnson, Jr.
O-T-C Trading	Sigbjorn S. Eilertsen/Robert Mattis
Corporate Bond Trading	David Lausa
Municipal Trading	Peter M. Tully
Government Trading	David Lausa
Legal	Michael R. Lindburg
Compliance	C.S. Prestigiacomo
Public Relations/Advertising	Barbara J. Spring
Accounting	Robert Klein

Operations	Gordon J. Fox
Data Processing	Frank Traylor
Communications	Helen J. O'Connor
Stock Loan	Michelle Petrizzo
Floor Operations	Jack P. Gilmartin
Correspondent Services	Brad Rothbaum
General Services/Purchasing	Dolores Olson
Trading and Institutional Sales	Hugh Johnson/Ronald Doran/Peter Reed/Michael Shonstrom

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	4,000,000
Total ownersnip equity		17,783,814
Total equity & subordinated liabilities	$	21,783,814

Net Capital Requirement

Required minimum	$	2,020,171
Excess		6,871,226
Total	$	8,891,397 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,800,000
Equity–co-managed	2		245,000,000
Equity–ran the books	1		6,800,000
Equity–participations	144		367,586,261
Corporate debt–co-managed	4		175,800,000
Corporate debt–participations	8		20,500,000
Municipal Finance			
General obligations–sole managed	8	$	7,415,000
General obligations–co-managed	54		753,075,000
General obligations–ran the books	8		7,415,000
General obligations–participations	176		123,035,000
Revenue bonds–sole managed	18		77,760,000
Revenue bonds–co-managed	11		1,477,841,000
Revenue bonds–ran the books	18		77,760,000
Revenue bonds–participations	144		202,715,000

Investment Banking Services: George C. McNamee/Robert H. Paul/Arthur J. Murphy, Jr., (518) 447-8501/(518) 447-8641/(518) 447-8628

FIRST BIRMINGHAM SECURITIES CORPORATION

1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

SIA Liaison: James S. Holbrook, Jr.

THE FIRST BOSTON CORPORATION

Parent: CS First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Major Subsidiaries
First Boston (Puerto Rico), Inc.

Founded: 1932

Offices: 8 Domestic, 2 Foreign

Employees: 5,062

Customer Accounts: 80,140

RRs: 28 Retail, 97 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking organization providing a broad array of financial services to corporate clients; city, state, and foreign governments; and institutional and substantial individual investors.

SENIOR MANAGEMENT

William E. Mayer, President & CEO
Anthony P. Grassi, Managing Director & Chairman of the Management Committee

Departments	**Head**
Mergers & Acquisitions	James R. Maher
Retail Sales	Paul Salembier
Real Estate	William P. Dickey
Investment Advisory	Michael F. Holland
Institutional Trading	Nicholas J. Minucci
Equity Trading	Luis S. Mendez
O-T-C Trading	Marc Suvall
International	Pedro Pablo Kuczynski
Administration	Anthony P. Grassi
Legal	Michael G. Zeiss
Compliance	John T. McLoughlin
Human Resources	David C. O'Leary
Accounting	Anthony J. Cetta
Operations	Fenton R. Talbott

Stock Loan	William D. Riley
Trading & Sales	Anthony P. Grassi
Taxable Fixed Income Research	Dextor E. Senft
Taxable Fixed Income Futures and Options	Richard Klotz
Taxable Fixed Income	Richard S. Davis
Municipal Securities	Thomas Sexton/Carl Eifler
Mortgage Products	Thomas Sexton
Mortgage Finance	Anthony V. Dub
Investments & Venture Capital	Anthony P. Grassi
Investment Banking	Anthony V. Dub/James R. Maher
Finance/Treasury	John E. Toffolon, Jr.
Equity Research	Alfred G. Jackson
Equity	Luis S. Mendez
Equity Options/Futures	"
Economist	Neal M. Soss
Corporate Communications/ Advertising	William W. Galvin, III
Capital Markets/Syndicate	Curtis R. Welling
Capital Commitment	Thomas E. Kirch
Branch Office Management	James L. Freeman

CAPITAL POSITION
Rank: 6

Subordinated liabilities	$ 517,578,000
Total ownership equity	1,130,169,000
Total equity & subordinated liabilities	$ 1,647,747,000

Net Capital Requirement

Required minimum	$ 23,706,907
Excess	481,384,667
Total	$ 505,091,574 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	10	$ 249,415,000
General obligations–co-managed	43	5,756,649,000
General obligations–ran the books	24	1,960,618,000
Revenue bonds–sole managed	27	1,595,680,000
Revenue bonds–co-managed	95	10,566,526,000
Revenue bonds–ran the books	83	5,836,197,000

Investment Banking Services: Anthony P. Grassi/Anthony V. Dub/James R. Maher, (212) 909-2000

FIRST CAPITAL INVESTMENT CORPORATION

Parent: First Capital Financial Corporation
2 No. Riverside Plaza, Suite 2244
Chicago, IL 60606
(312) 207-0020

Founded: 1974

Offices: 2 Domestic

Employees: 3

RRs: 37 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Managing dealer for public offerings of limited partnerships in income producing real estate.

SENIOR MANAGEMENT

Robert L. Cruikshank, President & Sole Director
Steven M. Thagard, Execuitve Vice President - Marketing
David H. Lee, Vice President & Treasurer
Michael F. Cornicelli, Vice President
George P. Vail, Vice President
Sheli Z. Rosenberg, Secretary

Departments	**Head**
Corporate Finance	David H. Lee
Private Placements	Michael F. Cornicelli
Mergers & Acquisitions	Robert L. Cruikshank
Branch Management	Steven M. Thagard/George P. Vail
Retail Sales	Steven M. Thagard
Legal	Michael F. Cornicelli
Compliance	"
Accounting	David H. Lee
Operations	Robert L. Cruikshank
Communications	Steven M. Thagard

CAPITAL POSITION
Rank: 381

Subordinated liabilities	$	91,654
Total ownership equity		22,336
Total equity & subordinated liabilities	$	113,990
Net Capital Requirement		
Required minimum	$	5,000
Excess		10,273
Total	$	15,273
		(unaudited)

FIRST CHICAGO INVESTMENT SERVICES, INC.

Parent: The First National Bank of Chicago; wholly-owned subsidiary of the First Chicago Corp.
One First National Plaza, Suite 0291
Chicago, IL 60670-0291
(312) 732-4414

Founded: 1985

Offices: 1 Domestic

Employees: 24

Customer Accounts: 20,000

RRs: 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Deborah L. Edwards, President
Therese C. Kealy, Vice President & Treasurer
Todd S. Krzyskowski, Vice President - Compliance
Cappra Vea, Vice President & Secretary
Chris Lin, Vice President & Compliance Registered Options Principle

CAPITAL POSITION

Rank: 328

Subordinated liabilities	$	-0-
Total ownership equity		587,095
Total equity & subordinated liabilities	$	587,095
Net Capital Requirement		
Required minimum	$	31,926
Excess		190,033
Total	$	221,959 (audited)

FIRST EQUITY CORPORATION OF FLORIDA

Parent: First Equity Financial Corporation
100 No. Biscayne Blvd., Suite 2700
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 2 Domestic

Employees: 43

Customer Accounts: 2,500

RRs: 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking. Full service with emphasis on municipal and government securities. Specializing in General brokerage, Municipal bonds, Corporate Finance, Mergers and Acquisitions.

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
José R. Fernández, Chief Financial Officer
William R. Fusselmann, Senior Vice President
Damon May, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Robert M. Schubert, Vice President
Eduardo Montealegre, Executive Vice President

Departments	**Head**
Corporate Finance	William R. Fusselmann
Private Placements	"
Mergers & Acquisitions	Damon May
Venture Capital	William R. Fusselmann
Syndicate	Vera Neal
Fixed Income	Robert M. Schubert
Research	Richard G. McKee, Jr.
Branch Management	Alan S. Pareira
Limited Partnerships/Direct Investments	Karl Bishopric
Real Estate	"
Options	"
Equity Trading	Reynaldo Martinez
O-T-C Trading	Jesus Oquendo
Corporate Bond Trading	Richard B. Rayl
Municipal Trading	Robert M. Schubert
Government Trading	"
Legal	José R. Fernández
Compliance	"
Human Resources	"
Operations	"

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	253,000
Total ownership equity		2,344,680
Total equity & subordinated liabilities	$	2,597,680

Net Capital Requirement

Required minimum	$	25,000
Excess		1,086,204
Total	$	1,111,204 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	39	$	1,293,685
Corporate debt–participations	5		3,200,000
Municipal Finance			
General obligations–co-managed	1	$	1,500,000
General obligations–participations	7		3,000,000
Revenue bonds–co-managed	4		16,300,000
Revenue bonds–participations	17		6,800,000

Investment Banking Services: William R. Fusselmann, (305) 379-0731

FIRST GATEWAY SECURITIES, INC.

906 Olive St., Penthouse
St. Louis, MO 63101
(314) 231-6000

SIA Liaison: Jeffery J. Heet

FIRST INVESTORS SECURITIES CORP.

Parent: First Investors Consolidated Corporation
120 Wall Street
New York, NY 10005
(212) 208-6150

Founded: 1968

Offices: 1 Domestic

Employees: 7

Customer Accounts: 9,600

RRs: 3 Retail, 1 Institutional

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount Brokerage.

SENIOR MANAGEMENT

Glenn O. Head, Chairman & Treasurer
Lawrence A. Fauci, President
David D. Grayson, Executive Vice President & Director
Andrew Donohue, Secretary & Counsel
Alan Radano, Vice President

Departments	Head
Syndicate	Lawrence A. Fauci
Institutional Sales	"
Options	Alan Radano
Institutional Trading	Lawrence A. Fauci
Equity Trading	Alan Radano
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Lawrence A. Fauci
Administration	Alan Radano
Legal	Andrew J. Donohue
Compliance	"
Operations	Alan Radano
Communications	"

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	-0-
Total ownership equity		259,044
Total equity & subordinated liabilities	$	259,044
Net Capital Requirement		
Required minimum	$	5,000
Excess		171,456
Total	$	176,456

Investment Banking Services: Lawrence A. Fauci, (212) 208-6150

FIRST MANHATTAN CO.
437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic

Employees: 206

Customer Accounts: 4,100

RRs: 21 Retail, 16 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Broker Dealer; Investment Advisor.

SENIOR MANAGEMENT
David S. Gottesman, Managing Partner

Departments	**Head**
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon/Douglas Abell
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Michael P. Helmick/Lawrence N. Lack
Data Processing	Vincent Di Fortuna/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$	1,885,000
Total ownership equity		17,609,127
Total equity & subordinated liabilities	$	19,494,127
Net Capital Requirement		
Required minimum	$	181,255
Excess		8,164,031
Total	$	8,345,286 (unaudited)

FIRST MARATHON SECURITIES LIMITED

P.O. Box 21
2 First Canadian Place
Toronto, Ontario M5X 1J9 Canada
(416) 869-3707

SIA Liaison: Richard E. Kyes

FIRST NEW ENGLAND SECURITIES CORPORATION

One Boston Place
34th Floor
Boston, MA 02108
(617) 742-5800

Founded: 1975

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,000

RRs: 6 Retail, 2 Institutional

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Financing of start-up companies through issuance of private placements, general brokerage and second stage financing; Venture Capital; Take over defense and offence; Special situations consulting.

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Daniel J. Perron, Vice President
Robert W. Watts, Vice President
Thomas D. Abert, Vice President

Departments	Head
Corporate Finance	Gregory P. Plunkett
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Gilbert Bienhocker
Syndicate	Thomas D. Abert
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	Thomas D. Abert
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Richard Taylor
Annuities/Insurance	Thomas D. Abert
Investment Advisory	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	"
Compliance	Daniel J. Perron
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Daniel J. Perron
Accounting	"
Operations	Thomas D. Abert

CAPITAL POSITION
Rank: 370

Subordinated liabilities	$	-0-
Total ownership equity		183,510
Total equity & subordinated liabilities	$	183,510

Net Capital Requirement

Required minimum	$	25,000
Excess		15,265
Total	$	40,265 (unaudited)

Investment Banking Services: Gregory P. Plunkett, (617) 742-5800

FIRST OF AMERICA BROKERAGE SERVICE, INC.

Parent: First of America Bank Corp.
211 S. Rose Street
P.O. Box 4077
Kalamazoo, MI 49003-4077
(616) 383-9025

Founded: 1985

Offices: 2 Domestic

Employees: 13

RRs: 3 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount brokerage of equities, full-service fixed-income and mutual funds available through 365 branch banking offices throughout Midwest.

SENIOR MANAGEMENT

Janice J. Sackley, President & CEO
Kelly J. Hoopes, Trading Supervisor
Steven A. Ulrich, Mutual Funds Coordinator
William Carson, Fixed-Income Specialist

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
22.8% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 32 Domestic

Employees: 514

Customer Accounts: 54,000

RRs: 326 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Retail distribution; investment banking; municipal finance.

Parent's Stock is Publicly Traded on: MSE

Stock Symbol: FMG

As of 1/1/89:
No. of shares outstanding: 2,430,684
Price per share: $12.50
Total value of stock outstanding: $30,383,550

EXECUTIVE COMMITTEE

John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & Treasurer
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President

Departments	**Head**
Corporate Finance	Frederick J. Schroeder, Jr.
Private Placements	John C. Donnelly
Mergers & Acquisitions	James C. Penman
Venture Capital	Frederick J. Schroeder, Jr.
Syndicate	William S. Gilbreath
Fixed Income	James W. Weitzmann
Municipal Finance	William M. Roche
Institutional Sales	Bruce M. Rockwell/Henry F. French
Research	James J. Leonard
Branch Management	A. Keith Dressell/Thomas A. Mackey/Richard Taylor
Retail Sales	Thomas A. Mackey/A. Keith Dressell/Richard Taylor
Retail Marketing	"
Special Products/Financial Services	John G. Martin
Mutual Funds	Bruce M. Rockwell
Limited Partnerships/Direct Investments	Richard W. Brescoll
Real Estate	Robert H. Stoetzer
Annuities/Insurance	James K. Dziadziola
Retirement Plans	Richard Miller
Unit Investment Trusts	Bruce M. Rockwell
Investment Advisory	Perry R. Foor
Options	W. Wayne Shapiro
Commodities	"
Financial Futures	"
Institutional Trading	Michael J. Young
Equity Trading	"
O-T-C Trading	Lawrence D. Urban
Corporate Bond Trading	George R. Charleton/James W. Weitzmann
Municipal Trading	Gordon R. Maitland

Government Trading	Gordon R. Maitland
International	Frederick J. Schroeder, Jr.
Legal	Jeffrey D. Plopa
Compliance	Abe J. Hitow/Jeffrey D. Plopa
Public Relations/Advertising	Bruce M. Rockwell
Human Resources	Lenore P. Denys
Accounting	Charles M. Grimley
Operations	Conrad W. Koski
Data Processing	Carolyn Pentis
Communications	Wayne J. Wright/Lenore P. Denys
Stock Loan	William Foley
Correspondent Services	Conrad W. Koski
General Services/Purchasing	Lenore P. Denys
Training Director	Barry M. Keeley
Properties	Frederick J. Schroeder, Jr.
Petroleum	"
Money Management	Perry Foor
Leasing	Frederick J. Schroeder, Jr.
Financial Institutions	John C. Donnelly

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	-0-
Total ownership equity		23,327,297
Total equity & subordinated liabilities	$	23,327,297
Net Capital Requirement		
Required minimum	$	1,847,824
Excess		8,911,352
Total	$	10,759,176 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	341,550,000
Equity–ran the books	1		5,445,000
Equity–participations	120		144,599,999
Corporate debt–participations	66		10,113,000
Municipal Finance			
General obligations–co-managed	42	$	230,395,000
General obligations–ran the books	14		18,850,000
General obligations–participations	64		54,593,000
Revenue bonds–sole managed	5		15,750,000
Revenue bonds–co-managed	8		215,740,000
Revenue bonds–ran the books	8		21,600,000
Revenue bonds–participations	118		486,587,000

Investment Banking Services: John G. Martin, (313) 259-2600

FIRST SECURITIES COMPANY OF KANSAS, INC.

100 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

SIA Liaison: Ray T. Reed, Jr.

FIRST ST. LOUIS SECURITIES, INC.

1010 Market St., Suite 1400
St. Louis, MO 63101
(314) 241-4949

SIA Liaison: Kenneth A. Bretthorst

FIRST SOUTHWEST COMPANY

500 First City Center
1700 Pacific
Dallas, TX 75201
(214) 953-4000

Founded: 1946

Offices: 6 Domestic

Employees: 99

Customer Accounts: 2,200

RRs: 39 Retail, 10 Institutional

Clear Through: Self and Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

C. Rader McCulley, President, CEO & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
Richard H. Litton, Executive Vice President & Director
John H. Rauscher III, Executive Vice President & Director
Saul P. Baker, Executive Vice President, Secretary & Director
Frank J. Medanich, Executive Vice President & Director
Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President

Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
E. Eiband Wilshusen, Senior Vice President

Departments	Head
Corporate Finance	Carl W. Ray/Thomas S. Collins
Private Placements	C. Rader McCulley
Mergers & Acquisitions	"
Venture Capital	Carl W. Ray
Syndicate	Saul Baker/Robert Shiels
Municipal Finance	James H. Kerley, Jr./Richard H. Litton
Institutional Sales	Saul P. Baker
Research	Carl W. Ray
Branch Management	Wm. Stewart Storie
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Carl W. Ray
Equity Trading	Saul P. Baker
O-T-C Trading	Peter Brodersen/Gary Fender
Corporate Bond Trading	Saul P. Baker
Municipal Trading	Larry Schramme/Bill Morrow
Government Trading	John Rauscher III
Investment Execution Services	Richard G. Long
Arbitrage Rebate Services	Terence P. Burke
Advertising	Ruby Briscoe

CAPITAL POSITION
Rank: 119

Subordinated liabilities	$	-0-
Total ownership equity		22,886,221
Total equity & subordinated liabilities	$	22,886,221
Net Capital Requirement		
Required minimum	$	100,000
Excess		13,963,000
Total	$	14,063,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	31	$	24,407,755
Municipal Finance			
General obligations–sole managed	25	$	27,867,633
General obligations–co-managed	57		930,647,716
General obligations–ran the books	25		27,867,633
General obligations–participations	107		986,382,982

Revenue bonds–co-managed	7	103,730,000
Revenue bonds–participations	8	3,564,491,499

Investment Banking Services: W. Stewart Storie, (214) 742-6461

FIRST TRYON SECURITIES, INC.

2550 NCNB Plaza
Charlotte, NC 28280
(704) 331-0422

SIA Liaison: Glenn R. Oxner

FIRST UNION BROKERAGE SERVICES, INC.

Parent: First Union Securities Corp.,
100% owned by First Union National Bank of NC
One First Union Center, CMG-18-1167
Charlotte, NC 28288
(800) 334-9406 or (704) 374-6927

Offices: 18 Domestic

Employees: 90

RRs: 50 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Edward Elliot Crutchfield, Jr., Director
John Randolph Georgius, Director
Bob David Allen, Director
Robert Dominic Flowers, Chief Executive Officer & President
Richard M. Powers, Senior Vice President
Kathy M. Balding, Chief Financial Officer

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic

Employees: 6

RRs: 2 Retail, 1 Institutional (Plus 1 I.C.)

Clear Through: Southwest Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, special situation stocks and municipal bonds.

SENIOR MANAGEMENT

Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

Departments	Head
Municipal Trading	John K. Anderson

ROBERT FLEMING INC.

Two World Trade Center
New York, NY 10048
(212) 912-7000

SIA Liaison: Joseph F. T. Fahy

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 2 Domestic

Employees: 68

Customer Accounts: 4,500

RRs: 18 Retail, 1 Institutional

Clear Through: Correspondent Services Paine Webber Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director
Robert B. Leahy, Senior Vice President
Frank M. Sands, Senior Vice President
Donald N. Hayes, Vice President

Departments	**Head**
Corporate Finance	Robert W. Fleming
Syndicate	"
Municipal Finance	Donald N. Hayes/Gordon R. Calvert
Institutional Sales	Robert W. Fleming
Retail Sales	Robert B. Leahy
Limited Partnerships/Direct Investments	Michael J. Doyle
Investment Advisory	Frank M. Sands
Options	Robert B. Leahy
Equity Trading	Deborah Bewick
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Donald N. Hayes/R. Scott Krug
Government Trading	Deborah Bewick
Administration	Keith W. Fulk
Legal	John P. Rodler
Compliance	"
Operations	"
Data Processing	David C. Heidelbach

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	-0-
Total ownership equity		12,586,191
Total equity & subordinated liabilities	$	12,586,191
Net Capital Requirement		
Required minimum	$	196,730
Excess		8,093,180
Total	$	8,289,910 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	188,021
Corporate debt–participations	5		1,196,063
Municipal Finance			
General obligations–participations	10	$	3,185,000
Revenue bonds–participations	13		1,925,000

Investment Banking Services: Lee M. Folger, (202) 626-5200

FOSTER & CO.

111 Broadway, Room 816
New York, NY 10006
(212) 587-8962

Employees: 20

Clear Through: Spear, Leeds & Kellogg (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE Specialists

SENIOR MANAGEMENT
Glen S. Foster, Partner
Bartholomew E. Natoli, Partner

FOWLER & ROSENAU

55 Broad Street
New York, NY 10004
(212) 943-0953

Employees: 20

Clear Through: Murphey, Marseilles Smith & Nammack (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Acts as specialists on the floor of the NYSE

SIA Liaison: Alan P. Safir

FOX-PITT KELTON, INCORPORATED

420 Lexington Avenue
New York, NY 10017
(212) 687-1105

SIA Liaison: T.J. Keenan

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic

Employees: 31

Clear Through: Self (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: CME, NASD, NYSE, NYFE
Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner
James V. Parolisi, Partner
Richard J. Maurer, Partner
John G. Ketterer, Partner
Edward J. Mencarelli, Partner

Departments	**Head**
Research	William A. Hayes
Compliance	Eugene J. Meyn
Floor Operations	Richard J. Maurer

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	175,000
Total ownership equity		13,785,453
Total equity & subordinated liabilities	$	13,960,453
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,884,615
Total	$	9,984,615 (unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
San Mateo, CA 94404
(415) 570-3000

Founded: 1947

Offices: 13 Domestic
Employees: 515
Customer Accounts: 1,500,000
RRs: 28 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual funds.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BEN

As of 1/1/89:
No. of shares outstanding: 26,096,941
Price per share: $22.50
Total value of stock outstanding: $587,181,172

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President
Harmon E. Burns, Senior Vice President & Secretary
Kenneth L. Koskella, Senior Vice President
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Assistant Secretary
Philip A. Scatena, Assistant Treasurer
Kenneth V. Domingues, Senior Vice President & Treasurer
Edward V. McVey, Senior Vice President
Charles E. Johnson, Vice President-Marketing

Departments	**Head**
Corporate Finance	Kenneth V. Domingues
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Retail Marketing	Charles E. Johnson
Special Products/Financial Services	Kenneth L. Koskella
Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Kenneth L. Koskella
Annuities/Insurance	"
Retirement Plans	John Hitchcock
Investment Advisory	Rupert H. Johnson, Jr.
Equity Trading	Jack Lemein
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Andrew Johnson
Government Trading	Jack Lemein
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Charles E. Johnson
Human Resources	Susan Rikala

Accounting	Kenneth V. Domingues
Operations	Harmon E. Burns
Data Processing	Charles McGuire
Communications	Charles E. Johnson

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	-0-
Total ownership equity		24,786,023
Total equity & subordinated liabilities	$	24,786,023
Net Capital Requirement		
Required minimum	$	1,901,841
Excess		18,718,799
Total	$	20,620,640 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 15

Customer Accounts: 632

RRs: 4 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities.

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Paula Mims, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Loy H. Allen Jr., Executive Vice President

Departments	**Head**
Corporate Finance	Nimrod T. Frazer
Syndicate	Loy H. Allen
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Loy H. Allen
Operations	Paula Mims

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	-0-
Total ownership equity		3,295,316
Total equity & subordinated liabilities	$	3,295,316

Net Capital Requirement

Required minimum	$	32,915
Excess		1,376,422
Total	$	1,409,337 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	7	$	38,805,000
General obligations–co-managed	1		3,170,000
General obligations–ran the books	7		38,805,000
General obligations–participations	8		40,390,000
Revenue bonds–sole managed	15		61,253,000
Revenue bonds–co-managed	4		156,460,000
Revenue bonds–ran the books	17		69,903,000
Revenue bonds–participations	19		117,325,500

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

Founded: 1905

Offices: 1 Domestic

Customer Accounts: 1,200

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Corporate, mortgage backed, zero coupon bonds and OTC equities.

SENIOR MANAGEMENT

Donald J. Devine, Chairman & CEO
Donald F. Dolan, Vice Chairman
Malcolm B. Sheldrick, Jr., President
James F. Smith, Chief Financial Officer
Richard S. Iserson, Senior Vice President
Paul Yednak, Senior Vice President

Gregory A. Sullivan, Vice President
Kevin Young, Vice President

Departments	**Head**
Syndicate	Paul C. Ronan
Fixed Income	Donald F. Dolan
Institutional Sales	Gregory A. Sullivan
Real Estate	M. Bradbury Marston
Equity Trading	Paul Yednak
O-T-C Trading	"
Corporate Bond Trading	Malcolm B. Sheldrick, Jr.
Government Trading	Richard A. DiNetta
Administration	James F. Smith
Compliance	"
Accounting	"
Operations	"
Data Processing	John J. Callahan
Communications	"
Stock Loan	Richard J. Evangelista

FREEMAN WELWOOD & CO., INC.

1501 4th Avenue, Suite 2800
Seattle, WA 98101
(206) 382-5353

SIA Liaison: Michael L. Freeman

FUHRMAN-MATT SECURITIES, INC.

1608 Walnut Street, Suite 1100
Philadelphia, PA 19103
(215) 875-4680

Founded: 1985

Offices: 2 Domestic
Employees: 18
Customer Accounts: 2,000
RRs: 13 Retail
Clear Through: Bear Stearns & Company, Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Full service brokerage primarily to retail customers.

SENIOR MANAGEMENT

Benham Fuhrman, President
Albert C. Matt, Vice President
Susan L. Fuhrman, Secretary
Steven M. Fuhrman, Treasurer

Departments	Head
Syndicate	Steven M. Fuhrman
Fixed Income	"
Branch Management	Susan L. Fuhrman
Retail Marketing	Benham Fuhrman
Annuities/Insurance	Susan L. Fuhrman
Retirement Plans	Benham Fuhrman
Investment Advisory	"
Commodities	Albert C. Matt
Financial Futures	"
Corporate Bond Trading	Steven M. Fuhrman
Municipal Trading	"
Government Trading	"
Compliance	Susan L. Fuhrman

CAPITAL POSITION
Rank: 360

Subordinated liabilities	$	150,000
Total ownership equity		102,706
Total equity & subordinated liabilities	$	252,706

Net Capital Requirement		
Required minimum	$	25,000
Excess		141,105
Total	$	166,105
		(unaudited)

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic

Employees: 4

Customer Accounts: 60

RRs: 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General securities and investment advisory.

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

Parent: Xerox Financial Services, Inc., Division of Xerox Corp.
230 Park Avenue
New York, NY 10169
(212) 309-8200

Major Subsidiaries
Total Resources, Inc.
Consulting Services Group Inc.

Founded: 1973

Offices: 4 Domestic, 2 Foreign **Employees:** 310

Customer Accounts: 2,500 **RRs:** 80 Institutional

Clear Through: Bear, Stearns & Co. Inc.; Van Kampen Merritt, Inc. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Institutional research and brokerage; investment banking and corporate finance; capital management; institutional services to investment partnerships; administration and distribution of bank-sponsored mutual funds.

SENIOR MANAGEMENT

Roy L. Furman, President & CEO
Bernard Selz, Chief Operating Officer
Edmund A. Hajim, Chairman of the Board

Departments	**Head**
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Robert J. Crowley
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Robert J. Kase
Fixed Income	Joe D. Meals
Institutional Sales	Robert C. Lyster
Research	Robert C. Watson
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	Edmund A. Hajim/Michael C. Petrycki
Limited Partnerships/Direct Investments	Bernard Selz
Real Estate	"
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Barry Mainardi
Investment Advisory	William Storff/Jerrold Bertner
Options	William Collins/Richard Shuldiner
Financial Futures	Richard Shuldiner
Institutional Trading	Nicolas Russo
O-T-C Trading	William Whalen

Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Robert J. Miller/Angel L. Plaza
Operations	John P. Lopez
Data Processing	Robert J. Miller
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
General Services/Purchasing	Elizabeth Q. Solazzo
Special Equity Trading	Anthony P. McLaughlin
Pension Consulting Services	Fred Hodges
New Business/Venture Capital	Ezra P. Mager
Merchant Banking	Brian P. Friedman
Investment Banking	Roy L. Furman/Brian P. Friedman
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	10,000,000
Total ownership equity		57,730,940
Total equity & subordinated liabilities	$	67,730,940
Net Capital Requirement		
Required minimum	$	100,000
Excess		40,962,506
Total	$	41,062,506 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	21,750,000
Equity–co-managed	3		137,272,500
Equity–ran the books	1		21,750,000
Equity–participations	113		116,020,320
Corporate debt–participations	3		477,756

Investment Banking Services: Brian P. Friedman, (212) 309-8348

GAGE-WILEY & CO., INC.

30 Pleasant Street
P.O. Box 1028
Northampton, MA 01061
(413) 584-9121

Founded: 1933

Offices: 4 Domestic **Employees:** 16

Customer Accounts: 1,800 **RRs:** 11 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, Associate-PHLX, NASD

Description of Firm: Full service with emphasis on retail business.

SENIOR MANAGEMENT

Christopher B. Milne, President & CEO
Andrew S. Carter, Vice President & Treasurer
Edmund R. Pennock, Vice President & Secretary

CAPITAL POSITION

Rank: 348

Subordinated liabilities	$	50,400
Total ownership equity		275,570
Total equity & subordinated liabilities	$	325,970
Net Capital Requirement		
Required minimum	$	26,930
Excess		167,690
Total	$	194,620
		(unaudited)

GALLAGHER CAPITAL CORP.

1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721

Founded: 1974

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 3,000 **RRs:** 2 Retail, 14 Institutional (plus 1 I.C.)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Wm. W. Gallagher, President
Barbara B. Kimberley, Executive Vice President
Thomas N. Boate, Jr., Executive Vice President
Diane K. Ponti, Vice President
Daren J. Shaw, Vice President

Departments	**Head**
Corporate Finance	William W. Gallagher/Daren J. Shaw
Private Placements	"
Mergers & Acquisitions	"
Syndicate	William W. Gallagher
Institutional Sales	"
Research	"
Equity Trading	James Andersen/Laurie Flynn
O-T-C Trading	"
Corporate Bond Trading	Barbara B. Kimberley/Thomas N. Boate, Jr.
Municipal Trading	Diane K. Ponti
Government Trading	Barbara B. Kimberley/Thomas N. Boate, Jr.
Administration	Daren J. Shaw
Legal	"
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
General Services/Purchasing	"

Investment Banking Services: Wm. W. Gallagher, (503) 248-0721

GALT SECURITIES, INC.

Parent: Galt Investment Corp.
Meridian Centre One
Two Industrial Way West
Eatontown, NJ 07724
(201) 389-8888

Founded: 1988

Offices: 1

Employees: 7

RRs: 5

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialists in institutional high yield securities.

SENIOR MANAGEMENT

Donald C. Kilgour, President
Robert F. Barrett, Executive Vice President

Francis J. Cerosky, Executive Vice President
Mark A. Lichtman, Executive Vice President

GARBAN SECURITIES

120 Broadway
New York, NY 10271
(212) 815-6711

SIA Liaison: John Faccibene

GARY-WHEATON INVESTMENT SERVICES, INC.

Parent: Gary-Wheaton Corporation,
100% owned by First Chicago Corporation
120 E. Wesley
Wheaton, IL 60187
(312) 665-1172

Employees: 23

Customer Accounts: 7,500

RRs: 14 Retail

Clear Through: Securities Settlement Corp (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Jerry Bradshaw, Chairman
Peter Bauer, President
John M. Hoff, Vice President

Departments	**Head**
Corporate Finance	John M. Hoff
Branch Management	Peter Bauer
Retail Sales	"
Retail Marketing	Peter Bauer/John M. Hoff
Special Products/Financial Services	John M. Hoff
Mutual Funds	"
Limited Partnerships/Direct Investments	Peter Bauer
Annuities/Insurance	"
Retirement Plans	Halli Tschannen
Options	Laura Murawski
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	John M. Hoff
Legal	"
Compliance	"

Human Resources	John M. Hoff
Accounting	"
Operations	Halli Tschannen
General Services/Purchasing	John M. Hoff

CAPITAL POSITION
Rank: 353

Subordinated liabilities	$	79,660
Total ownership equity		198,354
Total equity & subordinated liabilities	$	278,014

Net Capital Requirement

Required minimum	$	25,000
Excess		99,000
Total	$	124,000

(audited)

GATEWAY SECURITIES, INC.

45 E. Putnam Avenue
Greenwich, CT 06830
(203) 629-3690

Founded: 1979

Offices: 2 Domestic

Employees: 13

RRs: 10 Retail

Clear Through: Self

Industry Memberships: MSE, NASD

Description of Firm: Full service stock and bond broker.

SENIOR MANAGEMENT

Holmer P. Gronager, Chairman, CEO & Chief Financial Officer
Thomas M. Cordes, Vice President - Operations
Laura J. Gronager, Vice President - Sales

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	200,000
Total ownership equity		371,000
Total equity & subordinated liabilities	$	571,000

Net Capital Requirement

Required minimum	$	100,000
Excess		195,093
Total	$	295,093

(audited)

GELDERMANN SECURITIES, INC.

Parent: Geldermann, Inc.
175 W. Jackson Blvd., Suite A-235
Suite A-235
Chicago, IL 60604 125
(312) 902-6000

Founded: 1974

Offices: 25 Domestic, 1 Foreign

Customer Accounts: 800 **RRs:** 50 Retail, 75 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Institutional execution and clearing; marketmaker clearing.

SENIOR MANAGEMENT

William A. Walser, CEO
Ned W. Bennett, President
Richard M. Lewandowski, Executive Vice President

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	2,000,000
Total ownership equity		6,685,000
Total equity & subordinated liabilities	$	8,685,000

Net Capital Requirement

Required minimum	$	122,000
Excess		2,029,000
Total	$	2,151,000 (unaudited)

GERMANIA SECURITIES, INC.

Parent: Germania Bank, FSB
543 East Broadway
P.O. Box 851
Alton, IL 62002
(618) 465-5543

Founded: 1985

Offices: 4 Domestic **Employees:** 6

Customer Accounts: 1900 **RRs:** 3 Retail

Clear Through: Q&R Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Discount brokerage; financial planning.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: GMFD

As of 1/1/89:
No. of shares outstanding: 1,900,000
Price per share: $3.00
Total value of stock outstanding: $5,700,000

SENIOR MANAGEMENT

Edward L. Morris, Chairman of the Board
Steven M. Gardner, President & Principal
Doug Deshong, Senior Vice President, Senior Registered Options Principal, CEO, CFO & Principal
John Pollaci, Principal

Departments	**Head**
Branch Management	Joseph Cantalin
Retail Sales	"
Retail Marketing	Jerry Mueller
Public Relations/Advertising	"

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	28,000
Total ownership equity		381,000
Total equity & subordinated liabilities	$	409,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		356,000
Total	$	381,000 (unaudited)

GILFORD SECURITIES INCORPORATED

850 Third Avenue
New York, NY 10022
(212) 888-6400

Founded: 1979

Offices: 3 Domestic

Employees: 45

RRs: 29 Retail, 5 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Ralph Worthington IV, Chairman of the Board & CEO
H. Robert Holmes, President
William P. Mason, Senior Vice President
Stephen Dirks, Senior Vice President
Richard S. Jeffrey, Senior Vice President

Departments	**Head**
Corporate Finance	Ralph Worthington IV
Venture Capital	Stephen Dirks
Syndicate	James Thalor
Institutional Sales	H. Robert Holmes
Research	Benjamin Kopin
Retail Sales	H. Robert Holmes
Limited Partnerships/Direct Investments	William P. Mason
Equity Trading	Bonnie Sachs
Administration	Lucinda E. Morrisey
Compliance	Carlos A. Cespedes
Accounting	Kathleen Neville
Operations	Carlos A. Cespedes

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		1,070,558
Total equity & subordinated liabilities	$	1,070,558
Net Capital Requirement		
Required minimum	$	53,000
Excess		427,760
Total	$	480,760 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,500,000

Investment Banking Services: Ralph Worthington IV, (212) 888-6400

GLICKENHAUS & CO.
6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 1 Domestic
Employees: 115

Customer Accounts: 800
RRs: 15 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Security Pacific Clearing & Services Corp. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, ASE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Seth M. Glickenhaus, Senior Partner
Alfred Feinman, Partner
Steven Green, Partner
David Maisel, Partner
Connie Moak Mazur, Partner
Robert Santoro, Partner

Departments	**Head**
Fixed Income	Peter Samponaro
Institutional Sales	Rick Hulse
Unit Investment Trusts	Kevin Lambert
Investment Advisory	Seth M. Glickenhaus
Options	Arthur Garyn
Financial Futures	George Hinman
Equity Trading	Seth M. Glickenhaus
O-T-C Trading	Jeffrey Moskowitz
Municipal Trading	Peter Samponaro
Government Trading	George Hinman/Peter Moran
Administration	Steven Green
Legal	"
Compliance	Kevin J. Cavanagh
Public Relations/Advertising	Connie Moak Mazur
Human Resources	Barbara Colucci
Accounting	Kevin J. Cavanaugh
Operations	Robert Santoro
Communications	Catherine Coohill
General Services/Purchasing	Barbara Colucci
Client Services	Connie Moak

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$ -0-
Total ownership equity	98,126,000
Total equity & subordinated liabilities	$ 98,126,000

Net Capital Requirement

Required minimum	$	100,000
Excess		49,636,000
Total	$	49,736,000 (unaudited)

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic

Employees: 8

Customer Accounts: 200

RRs: 1 Retail, 2 Institutional

Clear Through: Midwest Clearing

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage and investment banking

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., Chairman
Daniel J. Ferry, Jr., President & CEO
Gertrude Glynn, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	Head
Corporate Finance	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Private Placements	"
Syndicate	Daniel J. Ferry, Jr.
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Retail Sales	Daniel J. Ferry, Jr.
Mutual Funds	"
Investment Advisory	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Equity Trading	Daniel J. Ferry, Jr.
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Glynn

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	250,000
Total ownership equity		582,947
Total equity & subordinated liabilities	$	832,947
Net Capital Requirement		
Required minimum	$	25,000
Excess		409,453
Total	$	434,453
		(unaudited)

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

GOELZER & CO., INC.

107 N. Pennsylvania St.
Indianapolis, IN 46204-2477
(317) 637-5591

SIA Liaison: Don W. Goelzer

GOLDEN SHAMROCK, INC.

440 West Foothill Blvd.
Monrovia, CA 91016
(818) 357-1128

SIA Liaison: William W. Tanner

GOLDMAN, SACHS & CO.

85 Broad Street
New York, NY 10004
(212) 902-1000

Major Subsidiaries

J. Aron & Company
Goldman Sachs Money Markets Inc.
Goldman Sachs International Limited

Founded: 1869

Offices: 11 Domestic, 7 Foreign

Employees: 6,735

Customer Accounts: 47,648

RRs: 191 Retail, 468 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, ISE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: Full-service international investment banking firm.

MANAGEMENT COMMITTEE

John L. Weinberg, Chairman
Robert E. Mnuchin
Robert E. Rubin, Vice-Chairman
Stephen Friedman, Vice-Chairman
Geoffrey T. Boisi
Jon S. Corzine
Robert A. Friedman
David A. George
Mark O. Winkelman

Departments	Head
Syndicate	Eric Dobkin/Jon Winkelried
Real Estate	Kenneth D. Brody
Asset Management	Leon G. Cooperman
Research	Michael Armellino
Municipal Bonds	Robert N. Downey
Investment Banking	Geoffrey T. Boisi
Fixed Income	Jon Corzine/Mark O. Winkelman
Equity Sales	Lewis M. Eisenberg/Roy J. Zuckerberg
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin
Commodities	Mark O. Winkelman

CAPITAL POSITION

Rank: 4

	11/25/88
Subordinated liabilities	$ 895,000,000
Total ownership equity	1,876,000,000
Total equity & subordinated liabilities	$ 2,771,000,000

Net Capital Requirement	
Required minimum	$ 55,700,000
Excess	1,081,752,000
Total	$ 1,137,452,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 419,799,000
Equity–co-managed	88	8,577,731,000
Equity–ran the books	55	4,057,326,000
Equity–participations	227	1,456,304,000
Corporate debt–sole managed	282	25,240,318,000
Corporate debt–co-managed	492	79,018,010,000

Corporate debt–ran the books	399	40,410,371,000
Corporate debt–participations	987	36,532,661,000
Municipal Finance		
General obligations–sole managed	6	$ 440,709,000
General obligations–co-managed	46	9,743,700,000
General obligations–ran the books	23	2,990,499,000
General obligations–participations	66	2,419,700,000
Revenue bonds–sole managed	59	1,589,900,000
Revenue bonds–co-managed	119	13,219,610,000
Revenue bonds–ran the books	200	10,687,076,000
Revenue bonds–participations	279	5,671,463,000

Investment Banking Services: Robert J. Hurst, (212) 902-5262

GOODLIN FINANCIAL, INC.

33600 6th Avenue So., Suite 200
Federal Way, WA 98003
(206) 838-3212

SIA Liaison: Donald J. Asselin

GORDON & CO.

One Gateway Ctr.
Suite 516 W
Newton, MA 02158-2873
(617) 964-6672

Founded: 1938

Offices: 1

Employees: 5

RRs: 3

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Limited price put and call options.

SENIOR MANAGEMENT

Michael B. Salke, Chief Executive Officer
George B. Balaconis, Chief Operations Officer
Albert F. Regele, Chief Financial Officer
David P. Miller, Comptroller

Departments	Head
Options	Michael B. Salke
Equity Trading	"
Legal	George B. Balaconis
Compliance	Albert F. Regele Jr./Brian G. Salke
Accounting	David P. Miller
Stock Loan	"

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	900,000
Total ownership equity		14,658,384
Total equity & subordinated liabilities	$	15,558,384

Net Capital Requirement

Required minimum	$	61,461
Excess		12,588,588
Total	$	12,650,049

(audited)

GORDON, HASKETT CAPITAL CORPORATION
405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1984

Employees: 30

Customer Accounts: 200

RRs: 3 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full commission business.

SENIOR MANAGEMENT
Allan S. Gordon, President, Secretary & Treasurer
Mark B. Borteck, General Counsel

Departments	**Head**
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"
Syndicate	Anne Caruso
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"

Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein
Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		1,371,959
Total equity & subordinated liabilities	$	1,371,959
Net Capital Requirement		
Required minimum	$	100,000
Excess		894,213
Total	$	994,213
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	336,250

Investment Banking Services: Allan S. Gordon, (212) 883-0600

GRADISON & COMPANY INCORPORATED
580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 2 Domestic

Employees: 172

Customer Accounts: 20,000

RRs: 55 Retail

Clear Through: Self (through Direct Clearing); Securities Industry Automation Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

Description of Firm: Full service to individual investors; mutual fund management; investment advisory; corporate and municipal finance.

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director, CEO & Member of Executive Committee

David W. Ellis, Vice Chairman & Director

Eugene E. Armentrout, President & COO, Director & Member of Executive Committee
Jerome A. Stricker, Executive Vice President, Director, CFO & Member of Executive Committee
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Executive Vice President, Director & Member of Executive Committee
Paul J. Weston, Executive Vice President, Director & Member of Executive Committee
James H. Richards, Senior Vice President & Director
Robert B. Shott, Senior Vice President & Director
Richard M. Wachterman, Senior Vice President, Director, General Counsel & Secretary
David W. Ellis III, Senior Vice President & Director
Jerome F. Esselman, Senior Vice President & Director
Raymond L. Fahrmeier, Senior Vice President & Director
Richard J. Mettman, Senior Vice President, Director & Assistant Secretary

Departments	**Head**
Corporate Finance	Donald E. Weston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert N. Urban
Fixed Income	Michael J. Link
Municipal Finance	David W. Ellis
Institutional Sales	William J. Leugers, Jr.
Research	Eugene E. Armentrout
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Jaun
Real Estate	"
Annuities/Insurance	Eugene E. Armentrout
Retirement Plans	Richard J. Mettman
Unit Investment Trusts	Arthur V. Katz, Jr.
Investment Advisory	William J. Leugers, Jr.
Options	Eugene E. Armentrout
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael J. Link
Municipal Trading	"
Government Trading	"
Legal	Richard M. Wachterman
Compliance	Margaret M. Wehmeyer
Public Relations/Advertising	Paul J. Weston
Human Resources	Jerome A. Stricker

Accounting	David L. Amrine
Operations	J. Larry Jones
Data Processing	James Honerkamp
Communications	"
Stock Loan	Christopher R. Horn
Pension Fund Consulting	William J. Leugers, Jr.
Gradison Money Funds	Paul J. Weston

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	-0-
Total ownership equity		11,996,000
Total equity & subordinated liabilities	$	11,996,000
Net Capital Requirement		
Required minimum	$	507,000
Excess		3,638,000
Total	$	4,145,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	2,949,667
Municipal Finance			
General obligations–participations	4	$	1,625,000
Revenue bonds–sole managed	13		50,045,000
Revenue bonds–ran the books	13		50,045,000
Revenue bonds–participations	17		63,495,000

Investment Banking Services: Donald E. Weston, (513) 579-5836

GREAT WESTERN FINANCIAL SECURITIES CORPORATION

Parent: Great Western Financial Corporation
888 S. Figueroa Street, 11th Floor
Los Angeles, CA 90017
(213) 488-2250

Founded: 1983

Offices: 8 Domestic
Employees: 296

Customer Accounts: 40,000
RRs: 120 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Full-service brokerage to retail clients within Great Western Bank's branch network.

SENIOR MANAGEMENT

F. Brian Cerini, President & CEO
Keith B. Pipes, Senior Vice President, Finance & Compliance
John M. Taylor, Senior Vice President, Operations & Trading
John R. Ruocco, Senior Vice President, Sales
Mary Anne Houlahan, Vice President, Marketing & Communications
David G. Lee, Senior Vice President, Investment Services

Departments	**Head**
Corporate Finance	Herb Botts
Branch Management	John R. Ruocco
Retail Sales	"
Retail Marketing	Mary Anne Houlahan
Special Products/Financial Services	David Lee
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steve Dunstone
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Earl Saunders
Compliance	Robert A. Eisner
Public Relations/Advertising	Mary Anne Houlahan
Accounting	Herb Botts
Operations	Steven Black
Data Processing	Rich Knowlton
Communications	Mary Anne Houlahan
General Services/Purchasing	Earl Saunders

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	-0-
Total ownership equity		3,300,000
Total equity & subordinated liabilities	$	3,300,000
Net Capital Requirement		
Required minimum	$	346,000
Excess		1,300,000
Total	$	1,646,000 (audited)

Investment Banking Services: David G. Lee, (213) 488-2290

GREENWICH CAPITAL MARKETS, INC.

Parent: The Long-Term Credit Bank of Japan, Limited
600 Steamboat Road
Greenwich, CT 06830
(203) 625-2700

Major Subsidiaries
Greenwich Asset Management, Incorporated
Greenwich Capital Mortgage, Inc.
Greenwich Capital Markets, Ltd.

Founded: 1981

Offices: 2 Domestic

Employees: 225

Customer Accounts: 275

RRs: 40 Institutional

Clear Through:
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, CME, CBOE, NASD

Description of Firm: Broker-dealer specializing in the sale, trading, brokerage and arbitrage of fixed income securities and derivative products.

MANAGEMENT COMMITTEE

Edwin L. Knetzger III, Chief Executive Officer
Hugh C. Garth, Jr., Managing Director
Gary F. Holloway, Managing Director
Konrad R. Kruger, Managing Director
William J. Finlay, Senior Vice President
James G. Rickards, Senior Vice President & General Counsel

Departments	Head
Fixed Income	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Institutional Sales	Douglas J. Hecker
Research	M. Anthony Wong
Real Estate	Lori J. Marlan
Investment Advisory	Elliot Detchon
Options	Philip A. Lotz/Blake S. Drexler
Financial Futures	William J. Finlay/Jaspel K. Sidhu
Institutional Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Corporate Bond Trading	Ira Bard
Municipal Trading	David E. Lewis/Bob R. Sunness
Government Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
International	Konrad R. Kruger
Legal	James G. Rickards
Compliance	"
Human Resources	Melanie A. Caldwell
Accounting	John M. Ryan
Operations	William J. Finlay
Data Processing	Raymond Testa
Communications	William J. Finlay

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	80,000,000
Total ownership equity		58,458,136
Total equity & subordinated liabilities	$	138,458,136
Net Capital Requirement		
Required minimum	$	10,240,503
Excess		71,483,409
Total	$	81,723,912 (audited)

GREYSTONE CAPITAL MARKETS, INC.

1331 Lamar, Suite 1060
Suite 1060
Houston, TX 77010
(713) 655-0151

Major Subsidiaries
Greystone Securities, Inc.

Founded: 1988

Offices: 1 Domestic
Employees: 10
Customer Accounts: 500
RRs: 6 Institutional
Clear Through: Mabon Nugent & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Institutional sales and trading in debt securities specializing in mortgage-backed and mortgage related products.

SENIOR MANAGEMENT

D. Ann Orr, President
David R. Brown, Chief Financial Officer
James W. Ogg, Managing Director
Paula K. Ogg, Managing Director

Departments	Head
Institutional Sales	James W. Ogg
Institutional Trading	D. Ann Orr
Compliance	David R. Brown
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	-0-
Total ownership equity		644,340
Total equity & subordinated liabilities	$	644,340
Net Capital Requirement		
Required minimum	$	25,000
Excess		456,603
Total	$	481,603 (audited)

M. GRIFFITH, INC.
258 Genesee Street, Suite 201
Utica, NY 13502
(315) 797-0130

Founded: 1947

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 3,500 **RRs:** 6 Retail (Plus 4 I.C.'s)

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: The firm provides a full array of financial services, including listed and over-the-counter securities, government, corporate and municipal bonds, options and mutual funds.

SENIOR MANAGEMENT
Margaret G. Weiss, Chairman of the Board
David T. Griffith, President & Chief Executive Officer
Sharon R. Halligan, Vice President & Chief Financial Officer

Departments	Head
O-T-C Trading	David T. Griffith
Compliance	Sharon R. Halligan
Public Relations/Advertising	Michael E. Evans
Accounting	Sharon R. Halligan
Operations	"

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	-0-
Total ownership equity		1,984,836
Total equity & subordinated liabilities	$	1,984,836

Net Capital Requirement		
Required minimum	$	25,000
Excess		944,488
Total	$	969,488 (audited)

Investment Banking Services: David T. Griffith, (315) 797-0130

GRUNTAL & CO., INCORPORATED

Parent: Gruntal Financial Corp.,
100% owned by Home Insurance Company
14 Wall Street
New York, NY 10005
(212) 267-8800

Major Subsidiaries
Regional Clearing Corporation

Founded: 1880

Offices: 34 Domestic

Employees: 1,575

Customer Accounts: 175,000

RRs: 746 Retail, 14 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CBT, CSE, MSE, NASD, NYSE, NYFE, PHLX, PSE, Associate-PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Howard Silverman, Chairman of the Board, President & CEO
Marshall Geller, Vice Chairman of the Board
Edward Bao, Executive Vice President
Daniel Buompane, Senior Vice President
Paul Cohn, Senior Vice President
Michael Gironta, Treasurer & Chief Financial Officer
Lionel G. Hest, Senior Vice President, Secretary & General Counsel
Bertram J. Reiley, Senior Vice President
Barry Richter, Executive Vice President
Robert Sablowsky, Executive Vice President
James Spingarn, Senior Vice President
Marvin Welsch, First Vice President
James Wolitarsky, Executive Vice President
David Harris, Senior Vice President

Departments	**Head**
Corporate Finance	Martin M. Jelenko
Mergers & Acquisitions	"
Syndicate	Craig B. Jampol

Fixed Income	Robert Sablowsky
Municipal Finance	Victor Zoppa
Research	George Zimmerman
Branch Management	Barry Richter
Retail Sales	"
Retail Marketing	David Harris
Special Products/Financial Services	"
Mutual Funds	Joel Goldhirsch/David Achzet
Real Estate	Dan Buompane
Annuities/Insurance	William Rassenberger
Retirement Plans	Helmut Soika
Unit Investment Trusts	George Bernard
Investment Advisory	Alan Rosenfeld
Options	Larry Starr
Commodities	Jack Barbanel
Financial Futures	"
Institutional Trading	Louis Luongo
Equity Trading	Robert Sablowsky
O-T-C Trading	Les Seff
Corporate Bond Trading	Thomas Cahillane
Municipal Trading	Dennis Corrigan
Government Trading	Thomas Cahillane
International	Jean Francois Bernheim
Administration	Paul Cohn
Legal	Lionel Hest, Esq.
Compliance	Bertram J. Reily
Public Relations/Advertising	David Harris
Human Resources	Toni Trofnoff
Accounting	Anthony Minutoli
Operations	Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Charles Miezoso
Floor Operations	Ralph Esposito
Correspondent Services	Salvatore Alfano
General Services/Purchasing	Eileen Lynn
Personnel	Liselotte Hirsch
Employee Benefits	Toni Trofnoff

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$ 47,200,000
Total ownership equity	122,193,000
Total equity & subordinated liabilities	$ 169,393,000

Net Capital Requirement

Required minimum	$ 7,401,000
Excess	46,151,000
Total	$ 53,552,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 281,750,000
Equity–participations	123	117,307,000
Corporate debt–co-managed	1	150,000,000
Corporate debt–participations	1	3,000,000
Municipal Finance		
General obligations–participations	32	$ 15,995,000
Revenue bonds–participations	39	24,475,000

Investment Banking Services: Martin M. Jelenko, (212) 489-7900

GULFSTREAM FINANCIAL ASSOCIATES, INC.

80% owned by Kemper Financial Companies, Inc.
2500 N. Military Trail
Boca Raton, FL 33431
(407) 994-4800

Founded: 1987

Offices: 2 Domestic

Employees: 102

Customer Accounts: 3,800

RRs: 43 Retail, 9 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer and investment banking with research and sales emphasis on Florida-based companies.

SENIOR MANAGEMENT

Ronald A. Potts, President & CEO
Paul Shanks, Senior Vice President & CFO
Michael Buckley, Executive Vice President
Alfred Vitale, Executive Vice President, Secretary & Director
Glen St. John, Executive Vice President & Director
Roy Warren, Executive Vice President

Departments	**Head**
Corporate Finance	Glen St. John
Private Placements	Alfred Vitale
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Tony Gaus
Fixed Income	Thomas Siccone

Municipal Finance	Thomas Siccone/Arthur Ziev
Institutional Sales	Robert McAleer
Research	Glen St John
Branch Management	Michael Buckley
Retail Sales	"
Retail Marketing	Roy Warren
Special Products/Financial Services	Michael Buckley
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	George Fergusson
Unit Investment Trusts	Kelly O'Donnell
Financial Futures	Dick Kiel
Institutional Trading	Alex Cotsalas
Equity Trading	"
O-T-C Trading	Roy Zentz
Corporate Bond Trading	Thomas Siccone
Municipal Trading	"
Government Trading	"
Administration	Paul Shanks
Compliance	Michael Buckley/Dick Keil
Public Relations/Advertising	Roy Warren
Human Resources	Paul Shanks
Accounting	Gemma Halpin-Koch
Operations	Dick Keil
General Services/Purchasing	Gigi Leturmy

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		4,225,130
Total equity & subordinated liabilities	$	4,225,130

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,000,000
Equity–participations	34		17,305,210
Municipal Finance			
General obligations–co-managed	1	$	14,420,000
General obligations–ran the books	1		10,575,000
Revenue bonds–co-managed	2		19,250,000
Revenue bonds–ran the books	1		25,135,000

Investment Banking Services: Glen St. John, (407) 994-4800

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
One Bush Street
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 4 Domestic, 1 Foreign

Employees: 290

Customer Accounts: 21,000

RRs: 40 Retail, 25 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

Description of Firm: Investment banking; securities brokerage.

SENIOR MANAGEMENT

William R. Hambrecht, President & Co-CEO
Gordon S. Macklin, Chairman & Co-CEO
Richard E. Dirickson, Executive Vice President - Retail
Roger F. Killion, Executive Vice President - Domestic
Daniel H. Case, III, Senior Vice President - Corporate Finance, Mergers & Acquisitions
Timothy M. Spicer, Senior Vice President & CFO
Barney Hallingby, Senior Vice President - Research
Bonnie S. Anderson, Vice President & Corporate Controller
Steve Machtinger, Vice President & Corporate Counsel
Rob Zinman, Vice President - Operations

Departments	**Head**
Corporate Finance	Daniel H. Case, III
Mergers & Acquisitions	"
Syndicate	William R. Timken
Institutional Sales	Roger F. Killion
Research	Barney Hallingby
Retail Sales	Richard E. Dirickson
Administration	Timothy M. Spicer
Legal	Steve Machtinger
Compliance	Jack Woodruff
Human Resources	Diana Kung
Accounting	Bonnie S. Anderson
Operations	Robert H. Zinman
Data Processing	Ian Hobson
Communications	Steve Wood

CAPITAL POSITION

Rank: 101

Subordinated liabilities	$	-0-
Total ownership equity		32,000,000
Total equity & subordinated liabilities	$	32,000,000

Net Capital Requirement		
Required minimum	$	1,000,000
Excess		7,500,000
Total	$	8,500,000

Investment Banking Services: Daniel H. Case, III, (415) 576-3631

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Founded: 1927

Offices: 1 Domestic

Employees: 19

RRs: 7

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Money management.

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner

Departments	**Head**
Venture Capital	Carl L. Kempner
Syndicate	Bill Gerry
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio
Investment Advisory	Carl L. Kempner
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Bradley Steinthal
Research Consultant	Charles Mouqueen

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	22,500
Total ownership equity		2,457,102
Total equity & subordinated liabilities	$	2,479,602
Net Capital Requirement		
Required minimum	$	25,000
Excess		529,055
Total	$	554,055 (audited)

Investment Banking Services: Carl L. Kempner, (212) 943-7700

HAMPTON SECURITIES, INC.
2271 Palm Beach Lakes Blvd.
West Palm Beach, FL 33409
(407) 697-2300

SIA Liaison: Andrew F. Greitz, Jr.

JOHN HANCOCK CLEARING CORP.
Parent: John Hancock Freedom Securities, Inc.
120 Broadway
New York, NY 10271
(212) 341-8210

Founded: 1988

Employees: 280

Customer Accounts: 140,000

Clear Through:
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Carries and clears customer accounts.

SENIOR MANAGEMENT
Vincent S. Morano, President
Raphael M. Levine, Vice President & Assistant Secretary
Thomas Gilligan, Treasurer
Richard K. Howe, Secretary

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	-0-
Total ownership equity		20,000,000
Total equity & subordinated liabilities	$	20,000,000
Net Capital Requirement		
Required minimum	$	5,000,000
Excess		15,000,000
Total	$	20,000,000 (unaudited)

HANIFEN, IMHOFF INC.

22% owned by Integrated Resources Inc.
1125 Seventeenth Street, Suite 1600
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 4 Domestic

Employees: 79

Customer Accounts: 3,500

RRs: 31 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on the underwriting and sale of municipal and corporate securities and institutional sales & trading.

EXECUTIVE COMMITTEE

Walter F. Imhoff, Chairman, President & CEO
Gary J. Wilson, Chief Financial Officer & Executive Vice President
John L. Crum, Jr., Executive Vice President
Jack R. Pepper, Executive Vice President
Jan Helen, Executive Vice President
Edward Chapman, Executive Vice President

Departments	**Head**
Corporate Finance	John L. Crum, Jr.
Private Placements	"
Mergers & Acquisitions	Fred Birner
Venture Capital	John L. Crum, Jr.
Syndicate	"
Fixed Income	Walter F. Imhoff
Municipal Finance	Jack R. Pepper
Institutional Sales	Jan Helen
Research	Alf Humphries

Options	Gary J. Wilson
Commodities	James J. Kerr
Financial Futures	"
Institutional Trading	Frederic Duboc
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Edward L. Chapman
Municipal Trading	"
Government Trading	"
International	Jan Helen
Administration	John M. French
Legal	Richard Huebner
Compliance	"
Public Relations/Advertising	John M. French
Human Resources	"
Accounting	Gary J. Wilson
Operations	"
Data Processing	"
Communications	John M. French
Stock Loan	Gary J. Wilson
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	"
Municipal Syndicate	Edward L. Chapman
Institutional Sales (Muni)	William G. Abernathy

CAPITAL POSITION
Rank: 176

Subordinated liabilities	$	2,000,000
Total ownership equity		6,073,925
Total equity & subordinated liabilities	$	8,073,925
Net Capital Requirement		
Required minimum	$	100,000
Excess		5,012,961
Total	$	5,112,961 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	60	$	31,609,005
Municipal Finance			
General obligations–sole managed	17	$	52,350,000
General obligations–co-managed	10		147,755,000
General obligations–ran the books	20		95,235,000
General obligations–participations	29		113,090,000
Revenue bonds–sole managed	6		13,230,000
Revenue bonds–co-managed	10		324,360,000

Revenue bonds–ran the books	6	13,230,000
Revenue bonds–participations	16	98,335,000

Investment Banking Services: John L. Crum Jr., (303) 296-2300

HARRIS ASSOCIATES SECURITIES L.P.

Parent: Harris Associates L.P.
2 North LaSalle Street
Chicago, IL 60602
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 72

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Roger O. Brown, Chief Executive Officer
Joseph E. Braucher, Chief Financial Officer

HARRIS BROKERAGE SERVICES, INC.

Parent: Harris Bankcorp, Inc.
111 W. Monroe, 10th Floor Center
Chicago, IL 60603
(312) 461-6000

Founded: 1984

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 7,800 **RRs:** 6 Retail

Clear Through: National Financial Services Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount securities broker; mutual funds, primarily to retail customers.

SENIOR MANAGEMENT

Philip Delaney, Chairman
Lillian Gerlach, President
James Overhold, Vice President
Kenneth Manson, Manager

Investment Banking Services: Roger Molzahn, (312) 461-7984

HARRIS SECURITIES, INC.

9400 N. Central Expressway, Suite 913
Lock Box 106
Dallas, TX 75231
(214) 750-6855

Founded: 1985

Offices: 3 Domestic

Employees: 10

Customer Accounts: 600

RRs: 9 Retail (Plus 1 I.C.)

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage of stocks, bonds, mutual funds and limited partnerships.

SENIOR MANAGEMENT

Donald Harris, President
Dwight McAnally, Executive Vice President & CEO
Ralph M. Vanderpool, Executive Vice President

CAPITAL POSITION

Rank: 401

Subordinated liabilities	$	-0-
Total ownership equity		38,559
Total equity & subordinated liabilities	$	38,559
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,176
Total	$	28,176 (unaudited)

M. L. HARRIS & CO.

33 1/3% owned by Hindert-Harris, Inc.
7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic

Employees: 2

Customer Accounts: 1

RRs: 1 Institutional

Clear Through: Pembroke Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Consultant to wholly-owned company which specializes in investments to finance the payment of personal injury claims.

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President & CEO

CAPITAL POSITION
Rank: 386

Subordinated liabilities	$	50,000
Total ownership equity		46,282
Total equity & subordinated liabilities	$	96,282
Net Capital Requirement		
Required minimum	$	5,000
Excess		91,282
Total	$	96,282 (unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 6 Domestic

Employees: 82

RRs: 70 Institutional

Clear Through: Bankers Trust Co. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities broker exclusively.

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board & CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President & CFO
D. Michael Keck, Executive Vice President & National Branch Manager

Departments	Head
Branch Management	D. Michael Keck
Municipal Trading	Mark J. Epstein
Administration	John J. Lynch, Jr.
Operations	Milagros Rivera
Data Processing	"

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	-0-
Total ownership equity		1,187,151
Total equity & subordinated liabilities	$	1,187,151
Net Capital Requirement		
Required minimum	$	150,000
Excess		136,000
Total	$	286,000 (audited)

HATCHER & CO. INC.

300 Crescent Court, Suite 1340
Dallas, TX 75201
(214) 871-8383

Founded: 1978

Offices: 1 Domestic

Employees: 6

RRs: 1 Retail, 2 Institutional

Clear Through: Pembroke Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal trading and underwriting; institutional and retail sales of municipal and other fixed income securities; financial and investment advisory services.

SENIOR MANAGEMENT

Victor G. Bloede, Jr., President & CEO
R. Neal Jones, Vice President, Public Finance
Barry Q. Gray, Vice President, Trading & Underwriting
Gary M. Andrew, Vice President, Institutional Sales

Departments	Head
Municipal Finance	R. Neal Jones
Institutional Sales	Gray M. Andrew
Investment Advisory	R. Neal Jones
Municipal Trading	Barry Q. Gray
Government Trading	"
Compliance	R. Neal Jones
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 364

Subordinated liabilities	$	-0-
Total ownership equity		227,200
Total equity & subordinated liabilities	$	227,200

Net Capital Requirement

Required minimum	$	25,000
Excess		114,500
Total	$	139,500 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	7	$	2,500,000
Revenue bonds–participations	2		500,000

Investment Banking Services: Victor G. Bloede, Jr., (214) 871-8383

HATTIER, SANFORD & REYNOIR
4204 Place St. Charles
201 St. Charles Avenue
New Orleans, LA 70170
(504) 582-1144

SENIOR MANAGEMENT
Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.
25% owned by Combined Insurance Co. of America
190 South LaSalle Street, Suite 2800
Chicago, IL 60603
(312) 444-6000

Founded: 1983

Offices: 1 Domestic

Employees: 16

Customer Accounts: 300

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional brokerage; investment banking; venture capital; financial futures, options and swaps.

SENIOR MANAGEMENT

James E. Hayes, Chairman
H. Tom Griffith, President

Departments	**Head**
Corporate Finance	Thomas M. Di Venere
Mergers & Acquisitions	"
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Fixed Income	Robert C. Campbell
Institutional Sales	H. Tom Griffith
Research	Michael M. Harshbarger
Options	Robert C. Campbell
Financial Futures	"
Institutional Trading	Earl L. Manns
Equity Trading	"
O-T-C Trading	"

CAPITAL POSITION

Rank: 275

Subordinated liabilities	$	1,000,000
Total ownership equity		429,873
Total equity & subordinated liabilities	$	1,429,873
Net Capital Requirement		
Required minimum	$	25,000
Excess		756,502
Total	$	781,502
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	2,059,200
Equity–participations	30		7,104,968

Investment Banking Services: Thomas M. DiVenere, (312) 444-6000

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 3 Domestic

Customer Accounts: 1,600

Employees: 32

RRs: 18 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Executive Vice President
Howard A. Kelly, Senior Vice President & CFO
Marilynn Echols, Senior Vice President - Operations

Departments	**Head**
Corporate Finance	George S. Weaver, Jr.
Syndicate	Harold Burech
Municipal Finance	George S. Weaver, Jr.
Mutual Funds	Howard Kelly
Limited Partnerships/Direct Investments	Stuart F. Bloch
Options	Marilynn Echols
Equity Trading	Howard Kelly
O-T-C Trading	"
Corporate Bond Trading	Harold Burech
Municipal Trading	"
Legal	Howard Kelly
Compliance	"
Operations	Marilynn Echols
Communications	"

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		1,873,860
Total equity & subordinated liabilities	$	1,873,860
Net Capital Requirement		
Required minimum	$	136,201
Excess		702,131
Total	$	838,332 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	2	$	650,000
Revenue bonds–co-managed	1		20,540,000

Investment Banking Services: George J. Weaver, Jr., (304) 233-3312

HEADFORD & COMPANY, INCORPORATED

1900 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

Founded: 1979

Offices: 1 Domestic

Employees: 6

Customer Accounts: 400

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment banking; underwriting and distribution of municipal bonds, OTC market making; mutual funds: full brokerage service.

SENIOR MANAGEMENT

George H. Headford, President

Departments	Head
Administration	Daisy L. Headford
Compliance	Robert F. Dumas
Public Relations/Advertising	"
Accounting	"
Operations	Daisy L. Headford

CAPITAL POSITION

Rank: 389

Subordinated liabilities	$	50,000
Total ownership equity		25,512
Total equity & subordinated liabilities	$	75,512
Net Capital Requirement		
Required minimum	$	25,000
Excess		50,512
Total	$	75,512 (unaudited)

Investment Banking Services: George Headford, (219) 424-2222

HEFREN-TILLOTSON, INC.

Parent: Masterplan, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222 25
(412) 434-0990

Founded: 1948

Offices: 2 Domestic

Employees: 46

Customer Accounts: 5,300

RRs: 36 Retail (Plus 4 I.C.'s)

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service brokerage with secondary emphasis on financial plan consulting for individuals and small and medium size businesses.

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
George Kurtz, Executive Vice President
Thomas L. Skripps, Vice President
Craig A. Tillotson, Vice President
Lillian Brandimarti, Secretary

Departments	**Head**
Private Placements	James G. Meredith
Syndicate	R. Drew Kistler
Municipal Finance	Michael Peelor
Research	David L. Watters
Branch Management	George Kurtz
Retail Sales	Thomas L. Skripps
Retail Marketing	Craig A. Tillotson
Special Products/Financial Services	James G. Meredith
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	C. M. Oliver
Investment Advisory	Willard J. Tillotson, Jr.
Options	Michael Peelor
Equity Trading	Gilbert Davis
O-T-C Trading	George Nikolas
Municipal Trading	Michael Peelor
Administration	R. Drew Kistler
Legal	Chris A. George
Compliance	R. Drew Kistler
Public Relations/Advertising	George W. Dukovich

Accounting	Margaret Brawdy
Operations	"

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	120,000
Total ownership equity		645,887
Total equity & subordinated liabilities	$	765,887

Net Capital Requirement

Required minimum	$	158,258
Excess		236,065
Total	$	394,323 (unaudited)

Investment Banking Services: James Meredith, (412) 434-0990

HEIDTKE & COMPANY, INC.

Third National Bank Building
P.O. Box 2518
Nashville, TN 37219
(615) 254-0992

Founded: 1983

Offices: 1 Domestic

Employees: 8

Customer Accounts: 700

RRs: 1 Retail (Plus 14 I.C.'s)

Clear Through: Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full Service specializing in Tennessee area stocks, bonds and real estate securities; publishes "The Tennessee Investor;' market maker.

SENIOR MANAGEMENT

L. O. "Buzz" Heidtke, President
Angelia Mundy, Secretary & Treasurer
James C. Glascock, Jr., Vice President

Departments	**Head**
Corporate Finance	Doyle Gaw
Private Placements	L. O. Heidtke
Syndicate	Joseph G. C. Francis
Fixed Income	Thomas Y. Lanier
Municipal Finance	"
Institutional Sales	Joseph G. C. Francis
Research	L. O. Heidtke

Branch Management	L. O. Heidtke
Retail Sales	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Robert O. Mullins
Retirement Plans	"
Unit Investment Trusts	Thomas Y. Lanier
Investment Advisory	L. O. Heidtke
Options	William D. Green
Institutional Trading	L. O. Heidtke
Equity Trading	"
O-T-C Trading	Joseph G. C. Francis
Corporate Bond Trading	Thomas Y. Lanier
Municipal Trading	"
Compliance	Angelia Mundy

CAPITAL POSITION
Rank: 377

Subordinated liabilities	$	-0-
Total ownership equity		139,056
Total equity & subordinated liabilities	$	139,056
Net Capital Requirement		
Required minimum	$	25,000
Excess		55,493
Total	$	80,493 (unaudited)

Investment Banking Services: L. O. Heidtke, (615) 254-0992

THE HEITNER CORPORATION
515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Major Subsidiaries
Heitner Equities

Founded: 1965

Offices: 2 Domestic
Customer Accounts: 3,900

Employees: 44
RRs: 31 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of municipal, church, hospital, nursing home and corporate issues; dealers in listed and unlisted stock; mutual fund sales; discount brokerage.

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
William M. Wilcox, Vice President
Jonathan M. Heitner, Vice President

Departments	Head
Syndicate	Norman E. Heitner, Jr.
Municipal Finance	David A. Pickerill
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	William M. Wilcox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	-0-
Total ownership equity		3,684,503
Total equity & subordinated liabilities	$	3,684,503

Net Capital Requirement

Required minimum	$	136,219
Excess		708,696
Total	$	844,915
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	6	$	10,700,000
Corporate debt–ran the books	6		10,700,000
Municipal Finance			
General obligations–participations	5	$	1,565,000
Revenue bonds–sole managed	1		3,860,000
Revenue bonds–ran the books	1		3,860,000

Investment Banking Services: Norman E. Heitner, Jr., (314) 421-4422

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Employees: 87

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

James J. Maguire, Chairman of the Board
Maurice Meyer, III, Vice Chairman
Richard F. Burke, President
Robert H. McCooey, Vice President and Secretary
Gregory M. Henderson, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

Departments	**Head**
Compliance	Carl A. Halden
Stock Loan	Burton E. Kraft
Controller	Richard Verderber

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 3 (Plus 1 staffed by I.C.) Domestic **Employees:** 35

Customer Accounts: 4,000 **RRs:** 17 Retail, 8 Institutional (Plus 8 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYFE, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Bernard Herold, Chairman & President
Jean Pierre Darsses, Vice President
Lawrence Herold, Vice President

Departments	**Head**
O-T-C Trading	Steven Rand
Compliance	Lawrence Herold
Accounting	Lawrence Shapiro

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	230,000
Total ownership equity		925,615
Total equity & subordinated liabilities	$	1,155,615
Net Capital Requirement		
Required minimum	$	25,000
Excess		143,207
Total	$	168,207 (unaudited)

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 4 Domestic

Employees: 392

Customer Accounts: 35,000

RRs: 69 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, MSE, PHLX

Description of Firm: O-T-C market maker in 4000 stocks; institutional; inactive securities; execution and clearing services.

SENIOR MANAGEMENT

John E. Herzog, Chairman of the Board & CEO
Walter Raquet, Senior Vice President - Marketing
Emanuel E. Geduld, President
Irwin Geduld, Executive Vice President
Anthony Geraci, Senior Vice President - Operations
Harvey Wacht, Senior Vice President - Retail Sales
Donna Connolly, Controller
Charles Stanley, Senior Vice President

Departments	**Head**
Corporate Finance	Stanley Morganstern
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	Emanuel E. Geduld
Fixed Income	Frank Henkel
Municipal Finance	"
Institutional Sales	Mary Beth Folan
Research	Harry Delf/Martin Roth
Retail Sales	Harvey Wacht
Retail Marketing	"
Annuities/Insurance	Norman Leit
Options	David Minkoff
Institutional Trading	Emanuel E. Geduld
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Nino Maccrone
Municipal Trading	Frank Henkel
International	Anthony Fasone
Administration	John E. Herzog
Compliance	Charles Christofilis
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Accounting	Donna Connolly
Operations	Anthony Geraci
Data Processing	Simon Sarofsky
Communications	Rebecca Gisehaltz
Stock Loan	Jack Jaccoi
Correspondent Services	Ken Eber/Ray Smith
Special Products	Walter Raquet
Inactive Securities	John E. Herzog
Internal Audit	John Fenimore

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	26,912,903
Total ownership equity		31,772,115
Total equity & subordinated liabilities	$	58,685,018

Net Capital Requirement

Required minimum	$	1,771,449
Excess		38,672,906
Total	$	40,444,355 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	4,000,000
Equity–ran the books	1		4,000,000
Corporate debt–sole managed	1		3,000,000
Corporate debt–co-managed	1		3,500,000

Corporate debt–ran the books 1 3,000,000

Investment Banking Services: Stanley Morganstern, (212) 908-5190

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L Holding Company, Inc.
805 Boyle Building
103 W. Capitol
Little Rock, AR 72201
(501) 374-8276

Founded: 1933

Offices: 1 Domestic

Employees: 21

Customer Accounts: 700

RRs: 13 Retail

Clear Through: Midwest Clearing Corp.; Self; Bear Stearns "Fully Disclosed" (equity business only) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Arkansas municipal bonds; local securities, corporate debt and equity; government treasury and agency securities; municipal underwritings.

SENIOR MANAGEMENT

J. F. Hill, Chairman & CEO
Joe R. Roberts, Jr., President
Robert L. Lanford, Vice President
Andrew A. LaGrone, Secretary/Financial Officer
Thomas N. Schallhorn, Vice President
Al Getchell, Vice President
Chris Skrivanos, Vice President
Milicent McDonald, Treasurer/Cashier

Departments	**Head**
Corporate Finance	Tom Pate
Private Placements	Robert L. Lanford
Syndicate	Jerry Roberts
Fixed Income	Chris Skrivanos
Municipal Finance	Jerry Roberts/Tom Pate
Research	Jay Hill
Retail Sales	Jerry Roberts
Retail Marketing	Robert L. Lanford
Mutual Funds	Andrew A. LaGrone
Investment Advisory	Thomas Schallhorn
Equity Trading	Andrew A. LaGrone
O-T-C Trading	"
Corporate Bond Trading	Chris Skrivanos
Municipal Trading	"
Government Trading	"
Administration	Andrew A. LaGrone
Compliance	"

Public Relations/Advertising	Robert L. Lanford
Accounting	Andrew A. LaGrone
Operations	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	-0-
Total ownership equity		1,834,000
Total equity & subordinated liabilities	$	1,834,000
Net Capital Requirement		
Required minimum	$	33,317
Excess		1,345,960
Total	$	1,379,277 (unaudited)

Investment Banking Services: Jay F. Hill, (501) 374-8276

J. J. B. HILLIARD, W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
Hilliard Lyons Center
P.O. Box 32760
Louisville, KY 40232-2760
(502) 588-8400

Founded: 1854

Offices: 46 Domestic

Employees: 679

Customer Accounts: 200,000

RRs: 320 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, BSE

Description of Firm: Full range investment banking and securities brokerage with emphasis on retail.

SENIOR MANAGEMENT

Gilbert L. Pamplin, Chairman of the Board & CEO
William W. Crawford, President & COO
Donald F. Kohler, Executive Vice President
Robert M. Lee, Executive Vice President
James C. Stone III, Executive Vice President
James W. Stuckert, Executive Vice President
Gorman J. Roberts, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald R. Martin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	W. Allen Northcutt III
Fixed Income	James R. Allen
Municipal Finance	Robert M. Lee
Institutional Sales	Samuel C. Harvey
Research	"
Branch Management	Gorman J. Roberts
Retail Sales	William Brab
Retail Marketing	David E. Delaney
Special Products/Financial Services	F. James Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	Winthrop A. Stites
Real Estate	"
Annuities/Insurance	F. James Walker
Retirement Plans	Brenda Higgins
Investment Advisory	Donald F. Kohler
Options	Larry F. Oexman
Institutional Trading	Thomas Thistleton
Equity Trading	James W. Stuckert
O-T-C Trading	"
Corporate Bond Trading	James R. Allen
Municipal Trading	Robert M. Lee
Government Trading	Donald Merrifield
Administration	Elizabeth J. Calvert
Legal	James C. Stone III
Compliance	Kenneth L. Wagner
Public Relations/Advertising	Gorman J. Roberts
Accounting	Richard M. Campbell
Operations	James C. Stone III
Data Processing	Carl L. Miller
Communications	Donald R. McCormick
General Services/Purchasing	Elizabeth J. Calvert

CAPITAL POSITION

Rank: 96

Subordinated liabilities	$	4,200,000
Total ownership equity		30,992,616
Total equity & subordinated liabilities	$	35,192,616
Net Capital Requirement		
Required minimum	$	2,203,936
Excess		15,534,698
Total	$	17,738,634 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	78	$ 57,600,000
Corporate debt–participations	2	600,000
Municipal Finance		
General obligations–co-managed	1	$ 7,400,000
General obligations–participations	26	13,915,000
Revenue bonds–sole managed	21	50,970,000
Revenue bonds–co-managed	13	580,715,000
Revenue bonds–ran the books	21	50,970,000
Revenue bonds–participations	134	175,725,000

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

HOENIG & CO., INC.

770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 3 Domestic, 2 Foreign

Employees: 46

RRs: 19 Institutional

Clear Through: Sanford C. Bernstein & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, LSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Institutional stock brokerage.

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer, Treasurer & Director
Max Levine, Executive Vice President & Director
Thomas C. Hellman, Senior Vice President & Director

Departments	Head
Corporate Finance	Ronald H. Hoenig
Institutional Sales	Max Levine
Research	Ronald H. Hoenig
Branch Management	Robert Donahue/Fred Kohut
Special Products/Financial Services	Alan B. Herzog
Options	Fred Kohut
Institutional Trading	Max Levine
Equity Trading	"
International	Thomas C. Hellman
Compliance	Alan B. Herzog
Accounting	"
Operations	"
Floor Operations	Thomas Comporo

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	3,150,000
Total ownership equity		3,618,120
Total equity & subordinated liabilities	$	6,768,120
Net Capital Requirement		
Required minimum	$	85,866
Excess		2,545,508
Total	$	2,631,374 (audited)

Investment Banking Services: Ronald H. Hoenig, (212) 308-7000

HOMANS & CO.
65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic

Employees: 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT
H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.
Parent: Hopper Soliday Corporation
1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 9 Domestic

Employees: 199

Customer Accounts: 18,000

RRs: 85 Retail, 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service broker-dealer, investment advisor and public and corporate investment banker.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: HS

As of 1/1/89:
No. of shares outstanding: 2,000,000
Price per share: $6.75
Total value of stock outstanding: $13,500,000

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman, CEO & President
Spencer D. Wright, III, Vice Chairman
Charles H. Boyd, Senior Executive Vice President & Secretary
Milt C. Greim, Senior Vice President & Treasurer
Robert L. Fryer, Jr., Senior Vice President
John H. Teaford, Executive Vice President & CFO

Departments	**Head**
Corporate Finance	David Fields
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert S. Woodcock
Municipal Finance	Frederick J. Arnold
Institutional Sales	Henry J. Erb
Research	Kenneth N. Lucas
Branch Management	Charles H. Boyd
Retail Sales	"
Retail Marketing	"
Mutual Funds	John A. Moneta
Limited Partnerships/Direct Investments	A. Louis Denton
Real Estate	"
Annuities/Insurance	Wayne Raffety
Retirement Plans	Ann Cunningham
Unit Investment Trusts	Patricia A. Stevenson
Investment Advisory	J. David Donahower
Options	Jan R. Carr
Equity Trading	Michael D. Kinsella
O-T-C Trading	"
Corporate Bond Trading	William S. Ream
Municipal Trading	Frederick J. Arnold, Jr.
Government Trading	William S. Ream
Administration	Charles H. Boyd
Legal	A. Louis Denton, Esq.
Compliance	Robert S. Woodcock
Public Relations/Advertising	Charles H. Boyd

Human Resources	Sarah S. Patwell
Accounting	Milt C. Greim
Operations	Patrick W. May
Data Processing	Sarah S. Patwell
Public Finance	Robert L. Fryer, Jr.

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	-0-
Total ownership equity		7,520,340
Total equity & subordinated liabilities	$	7,520,340
Net Capital Requirement		
Required minimum	$	1,018,352
Excess		1,264,998
Total	$	2,283,350 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	22	$	7,491,875
Corporate debt–participations	1		45,000
Municipal Finance			
General obligations–sole managed	23	$	180,743,000
General obligations–co-managed	7		26,130,000
General obligations–ran the books	23		180,743,000
Revenue bonds–sole managed	3		21,825,000
Revenue bonds–co-managed	8		333,657,000
Revenue bonds–ran the books	3		21,825,000

Investment Banking Services: David Fields, (215) 972-5470

HORWITZ, SCHAKNER & ASSOCIATES INC.

Parent: Raffaello Inc.
One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

Founded: 1970

Offices: 1 Domestic

Employees: 13

RRs: 6 Retail, 1 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities; investment advisory; investment banking; limited partnerships with emphasis on equipment leasing.

SENIOR MANAGEMENT

Gerald A. Horwitz, Chairman & CEO
Jerry Schwartz, Director of Operations
Roberta L. Horwitz, Human Resources
Jordan Lamm, Clearing Liasion

Investment Banking Services: Jordan Lamm, (312) 982-1200

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100

Founded: 1962

Offices: 4 Domestic

Employees: 76

Customer Accounts: 700

RRs: 10 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial advisory; underwriting of tax-exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds.

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
W. Robb Hough, Jr., Senior Vice President - Public Finance
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Stephen C. Abelman, Senior Vice President - Municipal Trading
Scott G. Johnston, Senior Vice President - Underwriting/Syndicate
Terrence J. Hornsby, First Vice President - Sales
Mitchell N. Owens, Senior Vice President - Public Finance - Jacksonville
Clark D. Bennett, First Vice President - Public Finance - North Palm Beach

Departments	**Head**
Syndicate	Scott G. Johnston
Municipal Finance	William R. Hough
Institutional Sales	Terry Hornsby
Research	Janet L. Bryant
Retail Sales	William J. Mowry

Retail Marketing	Maryann H. Clements
Unit Investment Trusts	Jim Cohen
Financial Futures	Bill McIntyre
Institutional Trading	Roy R. Dickson
Corporate Bond Trading	Rick Biddison
Municipal Trading	Roy R. Dickson
Government Trading	William E. McIntyre
Administration	John Waechter
Legal	W. Robb Hough, Jr.
Compliance	John W. Waechter
Public Relations/Advertising	Leigh Brooks
Accounting	Joan Moye
Operations	Carol Brown
Data Processing	Jill Paczkowski
General Services/Purchasing	Kathe Habbe

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	878,000
Total ownership equity		12,932,000
Total equity & subordinated liabilities	$	13,810,000
Net Capital Requirement		
Required minimum	$	332,000
Excess		8,182,000
Total	$	8,514,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	2	$	57,000,000
General obligations–ran the books	1		16,535,000
General obligations–participations	3		7,935,000
Revenue bonds–sole managed	16		117,526,000
Revenue bonds–co-managed	26		1,719,559,000
Revenue bonds–ran the books	33		400,802,000
Revenue bonds–participations	58		385,000,000

Investment Banking Services: W. Robb Hough, Jr., (813) 823-8100

THE JOHN HOWARD DISCOUNT BROKERAGE, INC.

Parent: The Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
(201) 533-7551

Founded: 1986

Offices: 1 Domestic
Employees: 6
RRs: 5 Retail

Clear Through: Swiss American Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT
Frank J. Buckworth, Jr., President
Michael A. Gale, Vice President & General Manager

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

See Legg Mason, Inc.

HOWE BARNES INVESTMENTS, INC.

135 South LaSalle Street, Suite 1500
Chicago, IL 60603
(312) 930-2900

Major Subsidiaries
Marshall Capital Management, Inc.

Founded: 1915

Offices: 2 Domestic
Employees: 70

Customer Accounts: 5,000
RRs: 30 Retail, 6 (Plus 2 I.C.'s) Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Full service broker-dealer; execution services and clearing services for others; special services for banks; investment advisory services.

SENIOR MANAGEMENT
Alex S. Rudolph, Chairman
George H. Shelton, President & CEO
John L. Fauls III, Senior Vice President
Stephen H. Landolt, Senior Vice President
Theodore M. Perkowski, Senior Vice President

Richard D. Stockton, Senior Vice President
Bradley W. Young, Senior Vice President
Michael W. Elens, Chief Financial Officer
R. Marshall Barnes, Chairman Emeritus

Departments	**Head**
Corporate Finance	George H. Shelton
Syndicate	Arthur W. Bergman
Institutional Sales	John L. Fauls III
Research	Richard D. Stockton
Retail Sales	"
Retail Marketing	Mario G. Bernardi
Mutual Funds	Lindsay W. Leach
Annuities/Insurance	C. D. Maxwell
Unit Investment Trusts	Charles S. Jacobi
Investment Advisory	C. D. Maxwell
Options	Alex S. Rudolph
Equity Trading	Theodore M. Perkowski
O-T-C Trading	Ellen M. French
Corporate Bond Trading	John L. Fauls III
Municipal Trading	Barbera J. Konzak/Charles S. Jacobi
Government Trading	John L. Fauls III
Administration	Michael W. Elens
Compliance	Alex S. Rudolph
Human Resources	Betteann R. Keslinke
Accounting	Michael W. Elens
Operations	John A. Jensen Jr.
Floor Operations	Paul Trazoff
Correspondent Services	Ronald A. Samuel/Richard W. Terrell
Financial Planning	Mark A. Ryle/C. D. Maxwell
Bank Portfolio Services	Bradley W. Young/Patrick L. Meade

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	160,000
Total ownership equity		2,702,421
Total equity & subordinated liabilities	$	2,862,421
Net Capital Requirement		
Required minimum	$	202,379
Excess		1,310,753
Total	$	1,513,132 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	26	$	12,823,990

Municipal Finance

General obligations–participations	10	$ 2,670,000
Revenue bonds–participations	26	4,745,000

Investment Banking Services: George H. Shelton, (312) 930-2930

HUDSON ATLANTIC INVESTMENT SERVICES

20 Broad Street, 10th Floor
New York, NY 10005
(212) 269-2697

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Major Subsidiaries

Wayne Hummer Management Company

Founded: 1931

Offices: 4 Domestic

Employees: 140

Customer Accounts: 19,400

RRs: 44 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: General brokerage, investment advisory, mutual fund management and bank discount brokerage clearing services.

SENIOR MANAGEMENT

William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Chief Operating Officer & Member of the Executive Committee
G.T. (Ted) Becker, Chief Financial Officer & Member of the Executive Committee
Raymond L. Kratzer, Member of the Executive Committee

Departments	Head
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Steven R. Becker
Retail Marketing	Steven Hyett
Special Products/Financial Services	Steven R. Becker
Mutual Funds	Jean Watts
Limited Partnerships/Direct Investments	Steven R. Becker
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Susan Gondek
Unit Investment Trusts	David Poitras
Investment Advisory	Alan W. Bird
Options	Marylin Hederman
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	David Poitras
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	R. Eric Anderson
Public Relations/Advertising	Steven Hyett
Human Resources	Julie Nagle
Accounting	William Reilly
Operations	Laura Kogut
Communications	G.T. Becker
Stock Loan	Ralph Ruggiero
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		4,713,722
Total equity & subordinated liabilities	$	4,713,722
Net Capital Requirement		
Required minimum	$	422,067
Excess		3,012,446
Total	$	3,434,513
		(unaudited)

HUTCHINSON SECURITIES

160 Sansome Street, 6th Floor
San Francisco, CA 94104
(415) 986-3200

Founded: 1981

Offices: 1 Domestic

Employees: 12

Customer Accounts: 1,250

RRs: 7 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer for individuals and institutions.

SENIOR MANAGEMENT

William N.L. Hutchinson, Jr., President
Charles F. Lowrey, Senior Vice President & Syndicate Manager

Departments	**Head**
Syndicate	Charles F. Lowrey
Real Estate	William N. L. Hutchinson, Jr.
Institutional Trading	Carla Pollard
Equity Trading	"

CAPITAL POSITION
Rank: 398

Subordinated liabilities	$	-0-
Total ownership equity		55,358
Total equity & subordinated liabilities	$	55,358
Net Capital Requirement		
Required minimum	$	5,000
Excess		50,650
Total	$	55,650 (audited)

Investment Banking Services: William N.L. Hutchinson, Jr., (415) 986-3200

IDS SECURITIES CORPORATION

Parent: IDS Financial Corporation; wholly-owned subsidiary of American Express Company
IDS Tower 10
Unit 690/T32
Minneapolis, MN 55440
(612) 372-2790

Offices: 1 Domestic

Employees: 8
RRs: 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, PSE
Description of Firm: Investment management

SENIOR MANAGEMENT

William H. Dudley, Chairman of the Board & CEO
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Gregory J. Hogan, Controller
Ronald Powell, Secretary
James Hirsh, Vice President

Departments	Head
Institutional Sales	Takao Nakatani
Investment Advisory	Peter Anderson
Legal	James Hirsh
Compliance	Paul Kinney
Accounting	Gregory J. Hogan
Operations	Paul Kinney

CAPITAL POSITION
Rank: 372

Subordinated liabilities	$	-0-
Total ownership equity		157,537
Total equity & subordinated liabilities	$	157,537
Net Capital Requirement		
Required minimum	$	5,000
Excess		43,037
Total	$	48,037 (audited)

ILLINOIS COMPANY INVESTMENTS, INC.

Parent: Land of Lincoln Savings & Loan
30 N. LaSalle Street, #4000
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 15 Domestic
Employees: 258

Customer Accounts: 40,000
RRs: 115 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service broker-dealer to individuals; institutional fixed income.

SENIOR MANAGEMENT

Gordon L. Teach, Chairman, Director
Andrew B. Neely, President, CEO & Director
Ronald J. Kruszewski, Executive Vice President, COO & Director
Chas. W. Greaves, Vice President & Secretary
Ralph C. Gibson, Director
Thomas A. Kinst, Director
Chester J. Rocko, Director
James M. Zemylak, Vice President & CFO

Departments	Head
Corporate Finance	Andrew B. Neely
Private Placements	"
Mergers & Acquisitions	"
Syndicate	James Zemlyak
Fixed Income	Paul Seiferth
Municipal Finance	Geoff Keenan
Institutional Sales	Paul Seiferth
Research	Donald Wampach
Branch Management	H. Bruce Trent, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Mike Nemlich
Mutual Funds	Danielle Mostert
Limited Partnerships/Direct Investments	Mike Nemlich
Real Estate	"
Annuities/Insurance	Phil Yalden
Retirement Plans	James Arpaia
Unit Investment Trusts	Danielle Mostert
Investment Advisory	Paul Fricke
Options	H. Bruce Trent, Jr.
Commodities	Wm. Sevetson

Financial Futures	Wm. Sevetson
Equity Trading	Leonard Friedman
O-T-C Trading	"
Corporate Bond Trading	Craig Davis
Municipal Trading	Steve Jarrett
Government Trading	Craig Davis
Administration	James Zemlyak
Legal	James Arpaia
Compliance	"
Public Relations/Advertising	H. Bruce Trent, Jr.
Human Resources	Wm. Sevetson
Accounting	Tom Paulus
Operations	Don Karas
Data Processing	"
Communications	"
Stock Loan	Frank Svrusis
Floor Operations	Nick Alfano
Correspondent Services	Don Karas
General Services/Purchasing	Wm. Sevetson

CAPITAL POSITION

Rank: 156

Subordinated liabilities	$	-0-
Total ownership equity		12,625,255
Total equity & subordinated liabilities	$	12,625,255
Net Capital Requirement		
Required minimum	$	919,846
Excess		3,801,634
Total	$	4,721,480 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	45	$	35,000,000
Municipal Finance			
General obligations–sole managed	2	$	10,000,000
General obligations–co-managed	4		170,000,000
General obligations–ran the books	2		10,000,000

Investment Banking Services: Andrew B. Neely, (312) 444-2100

IMI SECURITIES CORP.

Parent: IMI Capital Markets USA Corporation
375 Park Avenue, Suite 1501
New York, NY 10152
(212) 754-0100

Founded: 1986

Offices: 1 Domestic

Employees: 7

Customer Accounts: 30

RRs: 2 Institutional

Clear Through: PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage.

SENIOR MANAGEMENT

Antonello Zunino, Chairman
Giorgio Questa, Director
Gianfranco Mattei, Director
Christopher N. Woodgate, Director
Riccardo Ricciardi, Director
Joel A. Adler, Director
Livio Cohen, Director
Stephen A. Grinnell, Managing Director for Securities Trading
Giovanni Fidanza, Managing Director for Administration & Treasury
Giulio Giovine, Managing Director for Corporate Finance

CAPITAL POSITION

Rank: 229

Subordinated liabilities	$	-0-
Total ownership equity		3,113,000
Total equity & subordinated liabilities	$	3,113,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,088,000
Total	$	3,113,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	45,000

INC TRADING CORPORATION

Parent: Instinet Corporation
757 Third Avenue, 20th Floor
New York, NY 10017
(212) 310-9500

Founded: 1968

Offices: 1 Domestic

Employees: 15

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, PSE, PHLX

Description of Firm: Broker-dealer operating the Instinet system, a computerized market access and information network for investment professionals; represents the Instinet system on exchanges of which the firm is a member and interpositions, for clearing purposes, between the specialist or crowd member and the contra party.

SENIOR MANAGEMENT

Robert H. Reid, Chairman
Edward W. Niemieg, President, COO & Director
Arthur P. Rowsell, Executive Vice President & Director
Frank W. Daniels, Senior Vice President & Director
Vincent A. Walsh, Senior Vice President & Director
Charles R. Hood, Vice President, Chief Legal Counsel & Director
Mark F. Duffy, Vice President & Director

INDEPENDENT FINANCIAL SECURITIES, INC.

244 Westchester Avenue, Suite 310
White Plains, NY 10604
(914) 997-5600

Founded: 1987

Offices: 7 Domestic

Employees: 60

RRs: I.C.'s: 45 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Andrew Swart, President
Frank A. Tauches, Jr., Executive Vice President
Dennis Rushovich, Chief Financial Officer

Investment Banking Services: Frank A. Tauches, Jr., (914) 997-5600

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 2 Domestic **Employees:** 60
Customer Accounts: 3,500 **RRs:** 15 Retail, 5 Institutional
Clear Through: Self
Form of Ownership: Partnership
Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner
D. Roger B. Liddell, Partner

Departments	**Head**
Corporate Finance	Walter Taradash
Syndicate	Charles J. Nicholas
Institutional Sales	Oscar S. Pollock
Research	Luke F. Williams
Retail Sales	Lawton S. Lamb
Investment Advisory	Oscar S. Pollock
Options	William Reed Simmons
Institutional Trading	Robert Burke
Equity Trading	"
O-T-C Trading	Frank MacKain
Legal	Joseph F. Antizzo
Operations	"

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
10 Union Square East
New York, NY 10003
(212) 353-7000

Founded: 1965

Offices: Staffed by I.C.'s: 1,900 Domestic, 19 Foreign **Employees:** 546
Customer Accounts: 300,000 **RRs:** I.C.'s: 4,500 Retail

Clear Through: Financial Clearing Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including general brokerage and investment banking.

SENIOR MANAGEMENT

Jay Chazanoff, Chairman of Board & Director
Gary W. Krat, President & Director
Arthur H. Goldberg, Director
Gerard M. Lavin, Director
John J. Caffrey, Executive Vice President
Lawrence W. Littig, Executive Vice President
John J. McCann, Executive Vice President
John Baumgartner, Senior Vice President
Fred Kotek, Senior Vice President
Gabriel Lotestc Senior Vice President & Controller
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
James Steinke, Senior Vice President
Gerald Wischmeyer, Senior Vice President
Sarah Marks, Senior Vice President
Mark Quinn, Senior Vice President
Ruth Goldstein, Senior Vice President
Frank J. Rutowski, Senior Vice President

Departments	**Head**
Private Placements	Fred Kotek
Venture Capital	Frank A. Savage
Syndicate	John J. Caffrey
Fixed Income	Lawrence W. Littig
Branch Management	John Baugartner
Retail Marketing	Gary W. Krat
Special Products/Financial Services	Fred Kotek
Mutual Funds	Ron Hansen/John J. Caffrey
Limited Partnerships/Direct Investments	Fred Kotek
Real Estate	Richard Ader
Annuities/Insurance	Ron Hansen
Retirement Plans	Derek Winegard
Unit Investment Trusts	John J. Caffrey
Commodities	Mark Quinn
Financial Futures	"
Institutional Trading	John J. Caffrey
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Lee Morrison
Government Trading	Hal Goldstein
International	Frank A. Savage

Administration	John J. McCann
Legal	Mark Quinn
Compliance	Gerald W. Wischmeyer/Mark Quinn
Public Relations/Advertising	David Fluhrer
Human Resources	Joan Freund
Accounting	Gabe Lotesto
Operations	John J. McCann
Data Processing	Ralph Miller/James McLoughlin
Communications	Peter Messina
Stock Loan	John J. Caffrey/John J. McCann
Correspondent Services	John J. McCann
Institutional Sales-Equity	John J. Caffrey
Institutional Sales - Fixed Income	Frank J. Rutowksi

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	-0-
Total ownership equity		45,900,000
Total equity & subordinated liabilities	$	45,900,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,900,000
Total	$	10,000,000 (unaudited)

Investment Banking Services: Terry Savage, (212) 551-5000

INTER-REGIONAL FINANCIAL GROUP, INC.

22% owned by Commercial Credit Company
100 Dain Tower
Minneapolis, MN 55402
(612) 371-7750

Major Subsidiaries
Dain Bosworth Incorporated
Rauscher Pierce Refsnes, Inc
Dain Corporation

Founded: 1973

Offices: 74 Domestic

Employees: 2,400

Customer Accounts: 258,000

RRs: 929 Retail, 96 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Holding company offering financial services through its wholly-owned subsidiaries.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: IFG

As of 1/1/89:
No. of shares outstanding: 7,575,716
Price per share: $9.625
Total value of stock outstanding: 72,954,145

SENIOR MANAGEMENT

Richard D. McFarland, Chairman & CEO
Irving Weiser, President
John C. Appel, Senior Vice President, CFO & Secretary
Daniel J. Reuss, Vice President, Corporate Controller & Treasurer

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$ 57,702,000
Total ownership equity	55,498,000
Total equity & subordinated liabilities	$ 113,200,000

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Major Subsidiaries
American Capital Resource, Inc.
Insight Bond Management, Inc.
Select Benefits, Inc.

Founded: 1909

Offices: 51 Domestic

Employees: 1,494

Customer Accounts: 208,000

RRs: 626 Retail, 41 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

MANAGEMENT COMMITTEE

Fred R. Friswold, President & CEO
Robert R. Martin, Senior Executive Vice President
Monte G. Anderson, Senior Vice President & CFO
Douglas R. Coleman, Jr., Executive Vice President
James F. Dlugosch, Executive Vice President
Patrick C. Rile, Executive Vice President

Departments	Head
Corporate Finance	Douglas R. Coleman, Jr.
Private Placements	"
Mergers & Acquisitions	Michael L. Bochert
Syndicate	Toby J. Petersen
Fixed Income	James F. Dlugosch
Municipal Finance	Robert J. Coonrad
Institutional Sales	John O'Malley (Equity)/Greg Wiepking (Fixed Income)
Research	Peter E. Glanville
Branch Management	Patrick C. Rile
Retail Sales	"
Retail Marketing	Donald R. Melton
Special Products/Financial Services	Wayne Podratz
Mutual Funds	James R. Tracy
Limited Partnerships/Direct Investments	Toby J. Petersen
Real Estate	"
Annuities/Insurance	Edmund A. Smith
Retirement Plans	Robert R. Martin
Unit Investment Trusts	Wayne Podratz
Options	Eileen Peterson
Commodities	Daniel P. Kuechenmeister
Financial Futures	Stephen M. Smith
Institutional Trading	Wallace N. Peters
Equity Trading	Jim Bellini
O-T-C Trading	"
Corporate Bond Trading	Joseph A. Sullivan
Municipal Trading	David C. Kuehl
Government Trading	Richard Murphy
International	John O'Malley
Administration	Fred R. Friswald
Compliance	Mary A. Brophy
Public Relations/Advertising	Judy R. Gauiser
Human Resources	Robert A. Bemel
Accounting	James L. Morrell
Operations	Donald F. James
Data Processing	Hugh E. Smith
Communications	Donald F. James
Stock Loan	Ronald S. Johnson
Floor Operations	John S. Gorman
General Services/Purchasing	Edward W. Gruff

CAPITAL

Subordinated liabilities	$	10,000,000
Total ownership equity		54,096,675
Total equity & subordinated liabilities	$	64,096,675
Net Capital Requirement		
Required minimum	$	3,377,968
Excess		20,168,795
Total	$	23,546,763 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	10	$	2,916,225,000
Equity–participations	192		350,484,000
Corporate debt–sole managed	1		2,260,000
Corporate debt–co-managed	12		201,500,000
Corporate debt–ran the books	1		2,260,000
Corporate debt–participations	33		17,853,000
Municipal Finance			
General obligations–sole managed	67	$	159,525,000
General obligations–co-managed	83		518,260,000
General obligations–ran the books	77		211,475,000
General obligations–participations	169		245,095,867
Revenue bonds–sole managed	38		265,918,494
Revenue bonds–co-managed	56		1,409,745,131
Revenue bonds–ran the books	55		801,964,494
Revenue bonds–participations	98		619,527,062

Investment Banking Services: Douglas R. Coleman Jr., (612) 371-2761

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 RPR Tower
Plaza of the Americas
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 23 Domestic

Employees: 859

Customer Accounts: 50,171

RRs: 303 Retail, 55 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service regional brokerage and investment banking.

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President & CEO
Robert W. Goodfellow, Chief Financial Officer
David J. Powell, Executive Vice President
Truman M. Smith, Executive Vice President
Robert A. Vanosky, Executive Vice President
Michael F. Halpern, Executive Vice President

Departments	**Head**
Corporate Finance	G. Clyde Buck
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Charles C. Pierce, Jr.
Fixed Income	Michael F. Halpern
Municipal Finance	Robert A. Vanosky
Institutional Sales	Robert M. Trimmer
Research	Steven E. Yoken
Branch Management	Truman M. Smith
Retail Sales	"
Retail Marketing	Simeon R. Trotter
Special Products/Financial Services	Truman M. Smith
Mutual Funds	Richard D. Humphrey
Limited Partnerships/Direct Investments	Paul A. Carroll
Real Estate	"
Annuities/Insurance	Richard D. Humphrey
Retirement Plans	Richard N. Fry
Unit Investment Trusts	Richard D. Humphrey
Investment Advisory	Richard N. Fry
Options	Marilyn A. Lane
Commodities	Catherine A. Jones
Financial Futures	James W. Cooley, III
Institutional Trading	David T. DeMarzio
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Neil F. Dorflinger
Municipal Trading	Kenneth K. Lindgren
Government Trading	Dwight Johnston
International	Robert M. Trimmer
Administration	Robert W. Goodfellow

Legal	Sharon J. Shumway
Compliance	"
Public Relations/Advertising	Simeon R. Trotter
Human Resources	Bradley S. Kimball
Accounting	Kenneth R. Hanks
Operations	Robert L. McDermott
Data Processing	Harry M. Potter, Jr.
Communications	David M. Henry
Stock Loan	Leon C. Morvay
Floor Operations	David T. DeMarzio
Correspondent Services	Robert L. McDermott
General Services/Purchasing	Douglas R. Morris

CAPITAL

Subordinated liabilities	$	4,177,000
Total ownership equity		30,035,000
Total equity & subordinated liabilities	$	34,212,000

Net Capital Requirement

Required minimum	$	1,441,000
Excess		15,771,000
Total	$	17,212,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$	980,000,000
Equity–participations	115		97,439,157
Corporate debt–sole managed	1		10,000,000
Corporate debt–co-managed	4		40,500,000
Corporate debt–ran the books	5		50,500,000
Corporate debt–participations	5		30,250,000

Municipal Finance

General obligations–sole managed	18	$	70,067,937
General obligations–co-managed	47		751,736,872
General obligations–ran the books	33		193,812,782
General obligations–participations	94		209,474,079
Revenue bonds–sole managed	31		1,370,679,021
Revenue bonds–co-managed	26		1,630,093,641
Revenue bonds–ran the books	54		1,561,237,369
Revenue bonds–participations	120		1,246,693,893

Investment Banking Services: G. Clyde Buck, (713) 651-3354

INTERSTATE/JOHNSON LANE CORPORATION

Parent: Interstate/Johnson Lane, Inc.
2700 NCNB Plaza
Charlotte, NC 28280
(704) 379-9000

Founded: 1932

Offices: 73 Domestic

Employees: 1,300

Customer Accounts: 100,000

RRs: 425 Retail, 100 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full line in securities and futures brokerage for retail and institutional customers; marketmaking and underwriting of tax-exempt, corporate and government securities; investment management; investment banking.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: IS

As of 1/1/89:
No. of shares outstanding: 6,651,260
Price per share: $6.125
Total value of stock outstanding: $40,738,967

SENIOR MANAGEMENT

J. Craighill Redwine, Chairman & CEO
Elmon L. Vernier, Jr., President & COO
Edward C. Ruff, Senior Vice President & CFO
J. Robert Philpott, Jr., Senior Vice President
Franklin C. Golden, Senior Vice President
Philip P. Davis, Jr., Senior Vice President

Departments	Head
Corporate Finance	J. Robert Philpott, Jr.
Municipal Finance	D. William Hindsman
Research	Edward W. Turville
Branch Management	Franklin C. Golden
Retail Sales	"
Mutual Funds	Carla Griffin
Limited Partnerships/Direct Investments	William R. Cooper
Real Estate	J. Christopher Boone
Annuities/Insurance	William R. Cooper
Retirement Plans	Michael A. Blair
Unit Investment Trusts	John P. Benestad
Options	Jon C. Bailey
Commodities	"
O-T-C Trading	Dedrick Lunsford

Corporate Bond Trading	Arthur A. Carosella/Robert Wilusz
Government Trading	Harvey D. Harrelson
Legal	Michael D. Hearn
Compliance	Ronald DeLuca
Public Relations/Advertising	Michael J. Hosemann
Human Resources	Gloria S. Gibson
Accounting	C. Fred Wagstaff
Operations	Rudolf Beck
Data Processing	Joseph H. Herold
Communications	"
Stock Loan	Rudolf Beck
Floor Operations	Charles J. Catalonotto
Correspondent Services	Edward C. Ruff
Institutional Equity Trading	Grady G. Thomas, Jr.
Investment Policy	James H. Morgan
Institutional Fixed Income	Philip P. Davis, Jr.
Institutional Equity Sales	M. Fontaine McDaniel
Corporate Syndicate	Clayton W. Hilsman

CAPITAL POSITION

Rank: 52

Subordinated liabilities	$	29,620,000
Total ownership equity		60,346,849
Total equity & subordinated liabilities	$	89,966,849
Net Capital Requirement		
Required minimum	$	3,613,822
Excess		17,306,494
Total	$	20,920,316 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,125,000
Equity–co-managed	5		833,250,000
Equity–ran the books	1		15,000,000
Equity–participations	277		8,429,336,205
Corporate debt–participations	18		22,225,000
Municipal Finance			
General obligations–sole managed	8	$	31,880,000
General obligations–co-managed	21		479,025,000
General obligations–ran the books	9		35,880,000
General obligations–participations	38		94,086,000
Revenue bonds–sole managed	12		94,085,000
Revenue bonds–co-managed	31		2,457,353,244
Revenue bonds–ran the books	12		94,085,000
Revenue bonds–participations	52		445,078,700

Investment Banking Services: J. Robert Philpott, Jr. (Corporate), (704) 379-9000

INVESTMENT BANKERS OF KANSAS CITY, INC.

Parent: IBKL Holding, Inc.
1101 Walnut, Suite 900
Kansas City, MO 64106
(816) 421-4440

Founded: 1988

Offices: 1 Domestic

Employees: 10

RRs: 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Focus on originating security transactions in Municipal, Corporate and Real Estate as underwriter or advisory capacity. Principally serving the Mid-West region.

SENIOR MANAGEMENT

Jack M. Reda, Chairman & Co-CEO
P. Martin Nohe, President & Co-CEO
Robert Thomas, Executive Vice President
Steve Seigel, Executive Vice President
Clark Wallace, Vice President & CFO

Departments	Head
Corporate Finance	Jack Reda
Private Placements	"
Mergers & Acquisitions	Bob Thomas
Syndicate	P. Martin Nohe
Fixed Income	"
Municipal Finance	"
Institutional Sales	Bob Thomas
Research	Steve Seigel
Special Products/Financial Services	Jack Reda
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	Steve Seigel
Unit Investment Trusts	Bob Kimball
Administration	Clark Wallace
Legal	"
Compliance	"
Public Relations/Advertising	Debroah Griffey
Human Resources	"
Accounting	Clark Wallace
Operations	"

Data Processing	Clark Wallace
Communications	Becky Ortbals
General Services/Purchasing	"

CAPITAL POSITION
Rank: 401

Subordinated liabilities	$	-0-
Total ownership equity		38,901
Total equity & subordinated liabilities	$	38,901
Net Capital Requirement		
Required minimum	$	25,000
Excess		6,000
Total	$	31,000 (unaudited)

Investment Banking Services: P. Martin Nohe, (816) 421-4440

INVESTMENT CORPORATION OF VIRGINIA

2400 Dominion Tower
999 Waterside Drive
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 2 Domestic
Employees: 55

Customer Accounts: 3,200
RRs: 14 Retail, 8 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment banking; public and corporate underwriting.

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
Thomas Adamson, IV, Senior Vice President

Departments	**Head**
Corporate Finance	T. Bahns Stanley
Syndicate	William F. Calliott
Municipal Finance	Charles D. Meachum
Institutional Sales	William F. Calliott
Research	George F. Shipp/Guy W. Ford

Retail Sales	Furman G. Wall, Jr.
Retail Marketing	"
Equity Trading	David Marino
O-T-C Trading	Frederick W. Kunzinger
Corporate Bond Trading	William F. Calliott
Municipal Trading	Warren L. Rose
Administration	G. Powell Davis
Legal	Francis M. Hall
Compliance	"
Operations	Cecil E. Morrisette
Data Processing	Ersell D. Carrow

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		1,815,491
Total equity & subordinated liabilities	$	1,815,491
Net Capital Requirement		
Required minimum	$	100,000
Excess		578,364
Total	$	678,364
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,797,500
Equity–ran the books	2		10,797,500
Equity–participations	49		20,248,000
Corporate debt–participations	1		1,300,000
Municipal Finance			
General obligations–participations	7	$	2,960,000
Revenue bonds–co-managed	3		253,348,372
Revenue bonds–participations	10		41,637,000

Investment Banking Services: G. Powell Davis, (804) 446-6812

INVESTMENT TIMING & RESEARCH, INC.

P.O. Box 1706
12 Main Street
Orleans, MA 02653
(508) 255-2212

Founded: 1982

Offices: 3 Domestic

Customer Accounts: 150

Employees: 5

RRs: 3 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Fully-disclosed, full-service broker/dealer and investment adviser with emphasis on retail distribution.

SENIOR MANAGEMENT

Peter C. Bucchieri, President
Claude V. Lochet, Vice President

Departments	Head
Compliance	Lisa E. Bredeson

Investment Banking Services: Robert DiVenere, (508) 255-2212

IRWIN UNION CAPITAL MARKETS, INC.

500 Washington Street
Columbus, IN 47201
(812) 376-1001

SIA Liaison: Robert S. Kaspar

ISFA CORPORATION

5404 Cypress Center Drive
Tampa, FL 33609
(813) 289-0722

SIA Liaison: William R. Turner

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT
James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Robert J. Jacobson, Jr., Partner
Earl E. Ellis, Partner

THOMAS JAMES ASSOCIATES, INC.

1895 Mt. Hope Avenue
Rochester, NY 14620
(716) 325-2292

SIA Liaison: James A. Villa

JANNEY MONTGOMERY SCOTT INC.

Parent: The Penn Mutual Life Insurance Company
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Major Subsidiaries
Addison Capital
JMS Resources

Founded: 1832

Offices: 37 Domestic

Employees: 994

Customer Accounts: 82,000

RRs: 508 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT
George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Charles Cook, Vice Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Senior Vice President & CFO
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President
James Meyer, Senior Vice President
George Croonquist, Senior Vice President
Ronald Berardino, Senior Vice President

Departments	**Head**
Corporate Finance	William Barrett/William Rulon-Miller
Private Placements	"

Mergers & Acquisitions	William Barrett/William Rulon-Miller
Venture Capital	George DeB. Bell
Syndicate	Richard Thompson
Fixed Income	Leonard Gyllenhaal
Municipal Finance	Gordon Walker
Institutional Sales	Ross Campbell
Research	James Meyer
Branch Management	Richard Purkiss
Retail Sales	Rudolph Sander
Retail Marketing	"
Special Products/Financial Services	John Gray
Mutual Funds	Charles Sullivan
Limited Partnerships/Direct Investments	Carl Steigerwald
Real Estate	"
Annuities/Insurance	Robert Richards
Retirement Plans	Gail Simon
Unit Investment Trusts	Charles Reis
Investment Advisory	Jay Massey
Options	Joseph Fenton
Financial Futures	"
Institutional Trading	James Andrews
Equity Trading	Robert Kenney
O-T-C Trading	Larry Goldenberg
Corporate Bond Trading	Leonard Gyllenhaal
Municipal Trading	Alan Schankel
Government Trading	Cathy Marks
International	Richard Baruch
Administration	Richard Boorse
Legal	Frank Salera
Compliance	"
Public Relations/Advertising	John Gray
Human Resources	Maryann Melchiorre
Accounting	Richard Thornton
Operations	Gresham O'Malley
Data Processing	Paul Dallas
Communications	Patricia Armando
Stock Loan	Hayr Aris
Floor Operations	James Andrews
General Services/Purchasing	Joseph Dillon

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	9,000,000
Total ownership equity		71,215,561
Total equity & subordinated liabilities	$	80,215,561

Net Capital Requirement

Required minimum	$ 2,788,924
Excess	35,949,401
Total	$ 38,738,325 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 2,840,625
Equity–participations	155	144,420,621
Corporate debt–co-managed	4	15,332,500
Corporate debt–participations	7	16,681,950
Municipal Finance		
General obligations–sole managed	4	$ 14,575,000
General obligations–co-managed	10	71,258,000
General obligations–ran the books	8	28,300,000
General obligations–participations	16	20,800,000
Revenue bonds–sole managed	5	11,640,000
Revenue bonds–co-managed	11	96,515,000
Revenue bonds–ran the books	8	30,200,000
Revenue bonds–participations	5	2,400,000

Investment Banking Services: George de B. Bell, (215) 665-6000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 391

Customer Accounts: 10,000

RRs: 170 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, NASD, PSE, PHLX

Description of Firm: Institutional.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: JEFG

As of 1/1/89:
No. of shares outstanding: 6,186,963
Price per share: $14.50
Total value of stock outstanding: $89,710,963

SENIOR MANAGEMENT

Frank E. Baxter, President & CEO
Maxine Syrjamaki, Chief Financial Officer

Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Chief Administrative Officer & Executive Vice President
Raymond L. Killian, Jr., National Sales Manager & Executive Vice President
Jerry M. Gluck, Senior Vice President, General Counsel & Secretary
Louis V. Bellucci, Executive Vice President
Gordon R. McDonnell, Executive Vice President
Leonard R. Hefter, Executive Vice President
James T. Melton, Executive Vice President

Departments	**Head**
Corporate Finance	Raymond L. Killian, Jr.
Private Placements	Mark Kantor
Mergers & Acquisitions	Herbert Denton
Institutional Sales	Raymond L. Killian, Jr.
Branch Management	"
Retail Sales	"
Options	Michael Girardi
Institutional Trading	James T. Melton
Equity Trading	"
O-T-C Trading	Leonard R. Hefter
International	Frank E. Baxter
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Paul W. Bodor
Public Relations/Advertising	Alan D. Browning
Human Resources	Melvin Locke
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	George Watson
Communications	Wayne Nagao
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider/Glen McIlvaine

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$ 20,000,000
Total ownership equity	103,960,000
Total equity & subordinated liabilities	$ 123,960,000
Net Capital Requirement	
Required minimum	$ 3,311,000
Excess	89,698,000
Total	$ 93,009,000 (audited)

Investment Banking Services: Raymond L. Killian, Jr., (617) 451-7020

JESUP & LAMONT, INCORPORATED

61 Broadway
New York, NY 10006
(212) 952-6200

SIA Liaison: Daniel Cunningham

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Major Subsidiaries
Washington Management Corporation
JL Capital Management, Inc.
Washington Funds Distributors, Inc.
JL Financial Services, Inc.

Founded: 1920

Offices: 9 Domestic **Employees:** 352

Customer Accounts: 24,000 **RRs:** 151 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Kenneth I. Miller, Chief Financial Officer
Harvey B. Gram, Jr., Chairman Emeritus
James I. Lewis, Senior Vice President-Training & Recruiting

Departments	**Head**
Corporate Finance	David Dupree
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James R. Kleeblatt
Fixed Income	Ralph DelGuidice
Municipal Finance	Paul Cinquegrana
Institutional Sales	Emanual Friedman
Research	Carolyn Taylor
Branch Management	Thomas T. Wallace
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gerald File

Mutual Funds	Gerald File
Limited Partnerships/Direct Investments	Gerald File/Peter McCarthy
Real Estate	"
Annuities/Insurance	Peter McCarthy
Retirement Plans	David Speck
Unit Investment Trusts	Paul Cinquegrava
Investment Advisory	Charles T. Akre, Jr.
Options	David H. Davis/Carroll W. Owens, Jr.
Financial Futures	Carroll W. Owens Jr./David H. Davis
Institutional Trading	Patrick C. Ryan
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ralph DelGuidice
Municipal Trading	Paul Cinquegrana
Government Trading	Ralph DelGuidice
International	Emanuel Friedman
Administration	Kenneth I. Miller
Legal	Gene E. Carasick
Compliance	"
Public Relations/Advertising	Thomas T. Wallace
Human Resources	Gail Lines
Accounting	Kenneth I. Miller
Operations	Raymond L. Farwell
Data Processing	Kenneth I. Miller/Raymond L. Farwell
Communications	Carroll W. Owens Jr.
Stock Loan	Raymond L. Farwell
Floor Operations	Carroll W. Owens Jr./David H. Davis
Correspondent Services	"
General Services/Purchasing	William Pritchett
Training & Recruiting	James I. Lewis

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	-0-
Total ownership equity		11,100,000
Total equity & subordinated liabilities	$	11,100,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		4,487,892
Total	$	5,487,892 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 44,302,000
Equity–participations	102	78,093,000
Corporate debt–participations	1	500,000
Municipal Finance		
General obligations–co-managed	4	$ 30,825,000
General obligations–participations	7	3,450,000
Revenue bonds–sole managed	2	7,485,000
Revenue bonds–co-managed	5	263,100,000
Revenue bonds–ran the books	2	7,485,000
Revenue bonds–participations	7	33,000,000

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 1,312 Domestic

Employees: 3,800

Customer Accounts: 850,000

RRs: 1,443 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

John W. Bachmann, Managing Principal
Edward D. Jones, Jr., Senior Partner

Departments	**Head**
Corporate Finance	Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Fixed Income	Gary Reamey
Municipal Finance	Spencer B. Burke
Research	Morton L. Brown
Branch Management	Ron Larimore
Retail Marketing	Douglas E. Hill
Mutual Funds	Thomas Miltenberger
Limited Partnerships/Direct Investments	Fes Shaughnessy
Annuities/Insurance	Joseph Mott
Unit Investment Trusts	Gary Reamey
Investment Advisory	Ray L. Robbins
Equity Trading	Patricia Gruenewald
O-T-C Trading	John Beuerlein
Corporate Bond Trading	Philip R. Schwab

Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Colleen Geraty
Human Resources	Robert Pearce
Accounting	Edward Soule
Operations	Darryl L. Pope
Data Processing	Rich L. Malone
Communications	"
General Services/Purchasing	Garry E. Meier
Financial Services	Patricia Hannum

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	55,200,000
Total ownership equity		72,261,000
Total equity & subordinated liabilities	$	127,461,000
Net Capital Requirement		
Required minimum	$	2,602,000
Excess		71,619,000
Total	$	74,221,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	12,050,000
Equity–co-managed	1		9,813,000
Equity–ran the books	4		21,863,000
Equity–participations	24		10,115,261
Corporate debt–sole managed	32		606,275,000
Corporate debt–co-managed	4		68,985,000
Corporate debt–ran the books	34		638,275,000
Corporate debt–participations	1		3,833,000
Municipal Finance			
General obligations–co-managed	1	$	93,002,625
General obligations–participations	27		340,240,000
Revenue bonds–sole managed	10		53,875,000
Revenue bonds–co-managed	5		382,870,000
Revenue bonds–ran the books	11		63,875,000
Revenue bonds–participations	34		462,630,000

Investment Banking Services: Daniel A. Burkhardt, (314) 851-4193

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 14 Domestic

Employees: 504

Customer Accounts: 30,000

RRs: 253 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage serving retail and institutional accounts.

SENIOR MANAGEMENT

Daniel Flanagan, Chairman
Raymond A. Mando, President, COO & CEO
Timothy P. Dunham, Treasurer & CFO
Donald Hanson, Vice President & Assistant Secretary
Richard Levine, Senior Vice President
Steven B. Jossem, Senior Vice President
John J. Flanagan, Senior Vice President
Richard Schwarzkopf, Senior Vice President
Angelo Benedetto, Vice President
Robert Lafemina, Vice President
Ralph Casillo, Vice President

Departments	**Head**
Corporate Finance	James Gerson
Private Placements	Sid Spielvogel
Mergers & Acquisitions	James Gerson
Syndicate	Robert Genova
Fixed Income	Ray Kuipers
Institutional Sales	James Flanagan
Research	Janet Mangano
Branch Management	John Flanagan/Richard Schwarzkopf
Retail Sales	"
Retail Marketing	Richard Schwarzkopf
Mutual Funds	Rosalie Bermudez
Limited Partnerships/Direct Investments	Walter Bellomo
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Robert Lafemina
Unit Investment Trusts	George Carroll
Options	Joan McGrath
Commodities	Peter Cardillo

Institutional Trading	Vincent Graziano/Robert Rinaldi/Richard Rogers/ James Flanagan
Equity Trading	Steven B. Jossem
O-T-C Trading	"
Corporate Bond Trading	Ray Kuipers
Municipal Trading	George Carroll
Government Trading	Ray Kuipers
Administration	Richard Schwarzkopf
Legal	Donald Hanson
Compliance	Modesto Moya
Public Relations/Advertising	Richard Schwarzkopf
Human Resources	Carole Fogarty
Accounting	Richard Pitonzo
Operations	Ralph Casillo
Data Processing	Michael Peters
Communications	Richard Maresca
Stock Loan	Joanne O'Mara
Floor Operations	Joel Bader
Correspondent Services	Robert La Femina
General Services/Purchasing	Vincent Polizzi
Municipal Bond Sales	George Carroll

CAPITAL POSITION
Rank: 127

Subordinated liabilities	$	7,190,000
Total ownership equity		13,393,652
Total equity & subordinated liabilities	$	20,583,652
Net Capital Requirement		
Required minimum	$	2,038,124
Excess		8,306,834
Total	$	10,344,958 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	10,817,500
Equity–ran the books	2		10,817,500
Equity–participations	74		13,044,500
Municipal Finance			
General obligations–participations	37	$	30,000,000
Revenue bonds–participations	53		20,000,000

Investment Banking Services: James Gerson, (212) 577-3000

KAHN BROTHERS & CO. INC.

1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450

Major Subsidiaries

Kahn Brothers Investment Management Corp.

Founded: 1978

Offices: 1 Domestic

Employees: 9

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Value research; investment management.

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Executive Vice President & CFO
William F. DeLuca, Senior Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KAUFMANN FOLBERTH FINANCIAL GROUP

1775 Broadway, Suite 2300
New York, NY 10019-1903
(212) 262-2574

Founded: 1985

Offices: 1 Domestic

Employees: 2

RRs: 2 Retail

Clear Through:

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Direct investment programs, mutual funds and tax-exempt securities trusts.

SENIOR MANAGEMENT

William M. Folberth III, Managing Partner
Nicholas W. Kaufmann, Managing Partner

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 323-8300

Major Subsidiaries
Keefe Bruyette International, Ltd.
Keefe-Conning Associates, Ltd. (inactive)
Keefe Management Services, Inc. (inactive)

Founded: 1962

Offices: 3 Domestic, 1 Foreign **Employees:** 154
Customer Accounts: 9,000 **RRs:** 54 Institutional
Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX
Description of Firm: Investment banking; bank analysis for institutional investors; bank mergers and acquisitions, capital financings and computer analysis; Bank Watch service.

SENIOR MANAGEMENT

Gene F. Bruyette, Chairman & Co-CEO
Charles H. Lott, President & Co-CEO
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Executive Vice President
Michael C. Connor, Executive Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Executive Vice President
Stanley T. Wells, Executive Vice President
James J. McDermott, Jr., Executive Vice President
Brian J. Mylod, Executive Vice President
Gregory A. Root, Executive Vice President
Guy G. Woelk, Senior Vice President & Treasurer

Departments	**Head**
Corporate Finance	Michael C. Connor
Private Placements	C. Edward McConnell
Mergers & Acquisitions	"
Syndicate	Harry V. Keefe, Jr.
Fixed Income	Brian Mylod
Institutional Sales	Gene F. Bruyette
Research	James J. McDermott, Jr.
Branch Management	Stanley T. Wells
Investment Advisory	Gregory A. Root
Institutional Trading	Charles H. Lott
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert P. Meyer
Municipal Trading	"
Government Trading	"
International	Gregory A. Root

Legal	Sally A. Stowe
Compliance	"
Public Relations/Advertising	Kathryn O'Donnell
Human Resources	Sally A. Stowe
Accounting	Guy G. Woelk
Operations	"
Data Processing	J. Richard Fehler

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	8,484,846
Total ownership equity		53,750,521
Total equity & subordinated liabilities	$	62,235,367
Net Capital Requirement		
Required minimum	$	100,000
Excess		39,173,724
Total	$	39,273,724 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	27,151,537
Equity–co-managed	2		40,111,388
Equity–ran the books	4		27,151,537
Equity–participations	14		49,325,887
Corporate debt–participations	9		42,250,000

Investment Banking Services: Harry V. Keefe Jr., (212) 323-8499

KEMPER CLEARING CORP.

91% owned by Kemper Financial Companies, Inc.
411 East Mason Street
Milwaukee, WI 53202
(414) 225-4100

Founded: 1984

Employees: 488

Customer Accounts: 425,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Listed execution and securities/commodities clearing services.

SENIOR MANAGEMENT

Frank V. Geremia, Chairman of the Board, President & CEO
Craig M. Black, Senior Vice President & Chief Compliance Officer
Jeffrey D. Vorpahl, Chief Financial Officer, Controller & Corporate Secretary
John J. Ullrich, Senior Vice President
Glenn A. Peterson, Senior Vice President & Senior Operations Officer, New York
Michael R. Goldstein, Senior Vice President & Senior Operations Officer, Milwaukee

Departments	**Head**
Administration	Frank V. Geremia
Compliance	Craig M. Black
Public Relations/Advertising	Frank V. Geremia
Human Resources	Joanne M. Wood
Accounting	Jeffrey D. Vorpahl
Operations	Michael R. Goldstein/Glenn A. Peterson
Data Processing	Michael R. Goldstein
Communications	Michael Urciolo
Stock Loan	Robert T. Carter
Floor Operations	Terrence R. Watts
Correspondent Services	Frank V. Geremia

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	41,300,000
Total ownership equity		5,343,000
Total equity & subordinated liabilities	$	46,643,000
Net Capital Requirement		
Required minimum	$	7,465,000
Excess		26,202,000
Total	$	33,667,000 (audited)

KEMPER FINANCIAL SERVICES, INC.

Parent: Kemper Financial Companies, Inc.,
89% owned by Kemper Corporation
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 1,235
RRs: 52

Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas R. Anderson, Chairman & CEO
Charles M. Kierscht, President & COO
Robert J. Engling, Senior Vice President, Secretary & General Counsel
Stephen B. Timbers, Executive Vice President & Chief Investment Officer
Richard A. Redeker, Executive Vice President & Chief Sales and Marketing Officer
Gerald M. Cole, Executive Vice President & Managing Director, Money Fund Products
Thomas V. Williams, Jr., Executive Vice President & Managing Director, Mutual Fund Products
Robert T. Jackson, Executive Vice President & Chief Financial Officer

Departments	**Head**
Corporate Finance	Dale S. Siligmueller
Private Placements	Richard A. Goers
Mergers & Acquisitions	Robert T. Jackson
Venture Capital	Richard A. Goers
Fixed Income	William R. Buecking
Institutional Sales	Leonard M. Spalding, Jr.
Research	Stephen Lewis
Mutual Funds	Thomas V. Williams (Load)/Gerald M. Cole (Money Market)
Limited Partnerships/Direct Investments	William R. Buecking
Real Estate	"
Annuities/Insurance	H. Ronald Schaad
Retirement Plans	Robert A. Graf
Unit Investment Trusts	John E. Peters
Investment Advisory	Leonard M. Spalding, Jr.
Options	Frank E. Collechia
Equity Trading	Joseph T. Feeney
O-T-C Trading	"
Corporate Bond Trading	Kenneth T. Urbaszewski
Municipal Trading	Robert J. Butler
Government Trading	Kenneth T. Urbaszewski
International	Gavin R. Dobson
Administration	Robert T. Jackson
Legal	Robert J. Engling
Compliance	"
Public Relations/Advertising	Ira Nathanson
Human Resources	John S. Serpe
Accounting	Jerome L. Duffy
Operations	Frank E. Diaz
Data Processing	"
Communications	Ira Nathanson

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$	266,500,000
Total ownership equity		78,065,000
Total equity & subordinated liabilities	$	344,565,000
Net Capital Requirement		
Required minimum	$	7,118,000
Excess		68,184,000
Total	$	75,302,000 (audited)

J. J. KENNY CO., INC.

65 Broadway
New York, NY 10006
(212) 770-4000

Major Subsidiaries
J. J. Kenny Trading Inc.
Kenny Information Systems, Inc.
Kenny Services, Inc.

Founded: 1949

Offices: 2 Domestic **Employees:** 425

Customer Accounts: 850 **RRs:** Municipal Bond: 100; Institutional: 100

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal brokers for dealers and dealer banks, and information services.

SENIOR MANAGEMENT

J. Kevin Kenny, Chairman, President & CEO
James P. Crumlish, CFO
David R. Francescani, General Counsel & Secretary

Departments	Head
Municipal Trading	Peter J. Maguire/Thomas A. Mulrooney
Legal	David R. Francescani
Compliance	"
Human Resources	Stephen D. King
Accounting	Stephen G. Doran
Operations	Thomas Mulrooney
Data Processing	Dennis C. Bosak
Communications	"
General Services/Purchasing	Frank P. Doyle/Christa R. Centineo
MIS	Thomas A. Murphy
Marketing	Cathy S. Callender

Fixed Income Research	William J. Solari
Evaluations	Frederick W. Carisi
Database Research	Steven D. Schrager

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	1,500,000
Total ownership equity		11,304,174
Total equity & subordinated liabilities	$	12,804,174
Net Capital Requirement		
Required minimum	$	352,964
Excess		10,571,570
Total	$	10,924,534 (unaudited)

KESSLER ASHER CLEARING RETAIL SERVICES

111 W. Jackson
Chicago, IL 60604
(312) 435-8400

SIA Liaison: Richard Kushnir

KIDDER, PEABODY & CO. INCORPORATED

Parent: Kidder, Peabody Group Inc.,
80% owned by General Electric Financial Services, Inc.
10 Hanover Square
New York, NY 10005
(212) 510-3000

Major Subsidiaries
Webster Management Corp.
Financial Counselors, Inc.
Kidder, Peabody Insurance Agency, Inc.

Founded: 1865

Offices: 51 Domestic, 7 Foreign

Employees: 6,171

Customer Accounts: 491,563

RRs: 1,609 Retail, 293 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking and securities brokerage.

KIDDER, PEABODY GROUP INC. OFFICERS
Silas S. Cathcart, Chairman
Michael A. Carpenter, President & CFO
Charles V. Sheehan, Senior Vice President, Chief Financial & Administrative Officer
Joseph P. Martorella, Treasurer & Vice President
Ronald R. Pressman, Controller & Vice President
John M. Liftin, Senior Vice President, General Counsel & Secretary
Michael A.M. Keehner, Senior Vice President
Edward A. Cerullo, Senior Vice President
Thomas F. Ryan, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	Douglas T. Tansill
Private Placements	Robert Redman
Mergers & Acquisitions	David Wittig
Syndicate	Thomas G. Shea/John G. Moran
Fixed Income	Edward A. Cerullo
Municipal Finance	Michael A.M. Keehner
Institutional Sales	Thomas F. Ryan, Jr./Theodore Johnson
Research	R. Joseph Fuchs
Branch Management	Robert F. Goldhammer
Retail Sales	"
Retail Marketing	John A. Michaels
Special Products/Financial Services	John McDaniels
Mutual Funds	Carl A. de Gersdorff, II
Limited Partnerships/Direct Investments	David G. Hunter
Real Estate	Stephen R. Blank
Annuities/Insurance	Ralph F. Watkins
Retirement Plans	Griselda Lyman
Unit Investment Trusts	Morrison Huston, Jr.
Investment Advisory	James D. Taliaferro/Graham Hunt
Options	Michael T. Bickford
Commodities	John P. Sun
Financial Futures	"
Institutional Trading	Thomas F. Ryan, Jr./Anthony Woodruff
Equity Trading	"
O-T-C Trading	Lance Zipper/John Giesea
Corporate Bond Trading	Thomas Mullens
Municipal Trading	Charles J. Rzepinski
Government Trading	Christopher Gates/Joseph Cherner

International	Michael M. Keehner
Administration	Michael A. Carpenter
Legal	John M. Liftin
Compliance	James J. McVey
Public Relations/Advertising	Robert Marquis
Human Resources	Granville H. Bowie
Accounting	Ronald Pressman
Operations	Richard W. O'Donnell
Data Processing	Thomas H. Wintringham
Communications	John McCormack
Stock Loan	Benedict Tommasino
Floor Operations	Thomas A. Lewis, Jr.
General Services/Purchasing	William deBrun
Specialized Finance	Elizabeth Sobol
Public Finance	Michael A.M. Keehner
Project & Lease Finance	Ronald A. Zanoni
Natural Gas Distribution	Elizabeth Sobol
Listed Equity Trading	Thomas F. Ryan, Jr./Anthony C. Woodruff
Institutional Options	"
Information System	David R. Hevia
Institutional Equity Sales	Thomas F. Ryan/Theodore Johnson
Government Trading	Christopher Gates/Joseph Cherner
Financial Futures	John P. Sun
Fixed Income Group	Edward A. Cerullo
Fixed Income Sales	Thomas G. Carbonar/Christopher Gates/Steven P. Baum
Electric Utility & Water	Morgan L. Williams
Direct Investment	David G. Hunter
Computer Systems	Robert S. McKinney
Corporate Bond Trading	Thomas C. Mullens

CAPITAL POSITION

Rank: 14

	12/26/88
Subordinated liabilities	$ 336,399,000
Total ownership equity	341,486,000
Total equity & subordinated liabilities	$ 677,885,000
Net Capital Requirement	
Required minimum	$ 19,856,000
Excess	297,170,000
Total	$ 317,026,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 118,000
Equity–co-managed	17	5,985,200
Equity–ran the books	21	1,038,800
Equity–participations	38	7,024,000

Corporate debt–sole managed	27	3,636,100
Corporate debt–co-managed	48	9,108,300
Corporate debt–ran the books	48	6,184,900
Corporate debt–participations	96	15,293,000
Municipal Finance		
General obligations–sole managed	20	$ 111,500
General obligations–co-managed	157	2,947,500
General obligations–ran the books	28	410,300
General obligations–participations	185	3,357,800
Revenue bonds–sole managed	10	131,000
Revenue bonds–co-managed	106	11,069,400
Revenue bonds–ran the books	26	1,006,300
Revenue bonds–participations	132	12,075,700

Investment Banking Services: Douglas T. Tansill, (212) 510-4004

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic

Employees: 13

Customer Accounts: 400

RRs: 1 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity research, retail and institutional trading and investment advisory services.

SENIOR MANAGEMENT

Candace King Weir, Chairman, President & CEO
Kenneth S. Salmon, Vice President-Research
Jack McNulty, Vice President-Finance & Operations & CFO
Michael Shonstrom, Vice President-Director of Institutional Sales
Diane M. Dumas, Office Manager/Coordinator

Departments	**Head**
Corporate Finance	Jack McNulty
Syndicate	Candace King Weir
Institutional Sales	Michael Shonstrom
Research	Kenneth S. Salmon
Retail Sales	Candace King Weir
Limited Partnerships/Direct Investments	"
Investment Advisory	"
Options	Kenneth S. Salmon
Institutional Trading	Michael Shonstrom

Equity Trading	Kenneth S. Salmon
O-T-C Trading	"
Administration	Diane M. Dumas
Legal	Jack McNulty
Compliance	"
Human Resources	Diane M. Dumas
Accounting	Jack McNulty
Operations	"
Data Processing	"
Stock Loan	"
General Services/Purchasing	Diane M. Dumas

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$	400,000
Total ownership equity		1,139,682
Total equity & subordinated liabilities	$	1,539,682
Net Capital Requirement		
Required minimum	$	100,000
Excess		831,000
Total	$	931,000

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center West
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 24 (Plus 8 staffed by I.C.'s) Domestic **Employees:** 278

Customer Accounts: 20,000 **RRs:** 152 Retail, 2 Institutional (Plus 19 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line brokerage house specializing in smaller growth companies.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: KINN

As of 1/1/89:
No. of shares outstanding: 1,937,079
Price per share: $2.375
Total value of stock outstanding: $4,600,605

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Chief Operating Officer
Gerald M. Gifford, Secretary

Departments	**Head**
Corporate Finance	Howard V. O'Connell
Private Placements	"
Mergers & Acquisitions	Mark Bartholomay
Venture Capital	Howard V. O'Connell
Syndicate	Kathryn Beckley
Fixed Income	Edmond Comartin
Municipal Finance	"
Institutional Sales	Stephen Barker
Research	Robin Young
Branch Management	Michael Kiser
Retail Sales	Thomas Mulvaney
Retail Marketing	Matthew Kyler
Special Products/Financial Services	Joni Meilahn
Mutual Funds	"
Limited Partnerships/Direct Investments	Kathryn Beckley
Real Estate	"
Annuities/Insurance	Christie Loock
Retirement Plans	Joni Meilahn
Unit Investment Trusts	Edmond Comartin
Options	Andrew O'Connell
Commodities	Duane Glisan
Equity Trading	James Kiefer
O-T-C Trading	"
Corporate Bond Trading	Edmond Comartin
Municipal Trading	"
Government Trading	"
Administration	Sandra Gageby
Legal	Gerald Gifford
Compliance	"
Public Relations/Advertising	Matthew Kyler
Accounting	Joseph Plese
Operations	Harold Gierke
Data Processing	Kenneth Mulvaney
Communications	Gerald Gifford

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$	-0-
Total ownership equity		4,080,888
Total equity & subordinated liabilities	$	4,080,888

Net Capital Requirement		
Required minimum	$	148,391
Excess		1,573,588
Total	$	1,721,979 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	62	$	29,378,860
Municipal Finance			
General obligations–participations	13	$	3,000,000

Investment Banking Services: Howard V. O'Connell, (612) 370-2700

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
1623 Farnam Street, Suite 700
Omaha, NE 68102
(402) 449-1400

Founded: 1925

Offices: 4 Domestic
Employees: 139
Customer Accounts: 8,675
RRs: 49 Retail, 3 Institutional
Clear Through: Midwest Clearing Corp.; Chicago Corp. (omnibus)
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Description of Firm: Full line.

SENIOR MANAGEMENT

L. C. Petersen, Chairman & CEO
Randall D. Greer, President & COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
Robert E. Brady, First Vice President - Sales & Marketing
Lamar S. Jones, Senior Vice President & CFO
Joseph Haller, Senior Vice President
Rodney Cerny, Chief Investment Officer & First Vice President
John Frenking, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Kathol
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Owen L. Saddler, Jr.
Fixed Income	John Frenking
Municipal Finance	Robert F. Kathol/Joseph Haller
Institutional Sales	John Frenking

Research	Rodney D. Cerny
Branch Management	Robert E. Brady
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	Connie Kalisek
Unit Investment Trusts	Richard S. Healy
Investment Advisory	Rodney D. Cerny
Options	Owen L. Saddler, Jr.
Institutional Trading	John Frenking
Equity Trading	Owen L. Saddler, Jr.
O-T-C Trading	"
Corporate Bond Trading	Theodore S. Cleveland
Municipal Trading	Richard S. Healy
Government Trading	John Frenking
Administration	Lamar S. Jones
Legal	"
Compliance	Owen L. Saddler, Jr.
Public Relations/Advertising	Robert E. Brady
Human Resources	Patricia A. French
Accounting	Mark S. Petersen
Data Processing	Lamar S. Jones
Communications	"
Stock Loan	Marilyn Hughes
Operations-Stock	"
Operations-Cash	"

CAPITAL POSITION

Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		7,637,280
Total equity & subordinated liabilities	$	7,637,280
Net Capital Requirement		
Required minimum	$	137,390
Excess		2,913,523
Total	$	3,050,913 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	9	$	8,530,000
General obligations–co-managed	4		15,325,000
General obligations–ran the books	11		22,580,000
General obligations–participations	13		16,745,000

Revenue bonds–sole managed	7	8,325,000
Revenue bonds–co-managed	4	17,970,000
Revenue bonds–ran the books	7	8,325,000
Revenue bonds–participations	14	19,394,000

Investment Banking Services: Robert F. Kathol, (402) 449-1445

KLEINWORT BENSON INCORPORATED

Parent: Kleinwort Benson Limited
200 Park Avenue
New York, NY 10166
(212) 983-4000

Founded: 1970

Offices: 1 Domestic, 1 Foreign

Employees: 90

Customer Accounts: 250

RRs: 30 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment Banking; Institutional Sales and Trading; International Equities and Fixed Income.

SENIOR MANAGEMENT

David Benson, Chairman of the Board
Nigel S. MacEwan, President & CEO
Jonathan Agnew, Director
Edward W. Hoffstatter, Director
Charles Hue-Williams, Director
Christopher Kirkness, Executive Vice President
K.S. McCormick, Director
George Newman, Director
Thomson McDaniel, Senior Vice President
Henry G. Geier, Executive Vice President & CFO
Chung Lew, Senior Vice President
Jerome Pilpel, Vice President
Stephen J. Unwin, Director
Simon Robertson, Director
Dominick Solly, Senior Vice President
Nelson Abanto, Executive Vice President
Judson P. Reis, Executive Vice President
Ulrik Trampe, Senior Vice President
Arthur Barton, Senior Vice President

Departments	Head
Corporate Finance	Judson P. Reis
Private Placements	Roger Jenkins/Valerie Lane
Mergers & Acquisitions	Christopher Kirkness/Dominic Solly
Syndicate	William Bristowe
Fixed Income	Thompson McDaniel

Institutional Sales	Ulrik Trampe
Research	Jonathan Squires
Corporate Bond Trading	Thompson McDaniel
Administration	Henry Geier
Legal	Jerome S. Pilpel
Compliance	"
Accounting	Henry G. Geier
Operations	"
Communications	Arthur Barton
International Equity Trading	Chung Lew
Eurobonds	William Weber

Investment Banking Services: Judson P. Reis, (212) 351-5572

KMS CORPORATE BROKERS, INC.

127 John Street
New York, NY 10005
(212) 952-6400

SIA Liaison: Frank Aversano

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30326
(404) 231-4711

Founded: 1974

Offices: 1 Domestic

Employees: 7

RRs: 4

Clear Through: Self; F.W.B. Atlanta

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds and OTC stocks.

SIA Liaison: W.L.M. Knox, Jr.

KOKUSAI AMERICA INCORPORATED

Parent: KOKUSAI Securities Co., Ltd.
100 Wall Street, 19th Floor
New York, NY 10005
(212) 809-2500

Founded: 1988

Offices: 1 Domestic
Employees: 10
Customer Accounts: 180
RRs: 6 Institutional
Clear Through: The Bank of Tokyo Trust; The Daiwa Bank, Ltd. (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Brokerage with emphasis on Japanese securities. General investment banking activities.

SENIOR MANAGEMENT

Susumu Watanabe, Chairman
Shigehiro Nakashin, President & COO
Yutaka Ito, Senior Vice President/Secretary
Hiroki Sato, Vice President Sales/Trading
Norman D. Schwartz, Vice President Administration/Accounting Treasurer & Chief Financial Officer

Departments	Head
Corporate Finance	Shigehiro Nakashin
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Kimitaka Arisaka
Institutional Sales	Hiroki Sato
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Kimitaka Arisaka
Government Trading	Thomas Martin
International	Hiroki Sato
Administration	Norman D. Schwartz
Legal	"
Compliance	"
Human Resources	"
Accounting	"
Operations	Yutaka Ito
Communications	Kenshi Motomura
General Services/Purchasing	Maryanne Marese

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	-0-
Total ownership equity		20,233,821
Total equity & subordinated liabilities	$	20,233,821

Net Capital Requirement

Required minimum	$	25,000
Excess		18,166,207
Total	$	18,191,207 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	3,000,000
Corporate debt–co-managed	1		420,000

Investment Banking Services: Shigehiro Nakashin, (212) 412-9472

J. W. KORTH & COMPANY
29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500

SIA Liaison: Kevin Stemberger

LABRANCHE & CO.
93% owned by LAB Investing Co.
One Exchange Plaza
New York, NY 10006
(212) 425-1144

Founded: 1924

Offices: 1 Domestic

Employees: 38

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT
Joseph L. Gitterman, III, Managing Director
Robert J. Stonehill, Managing Director
James G. Burke, Managing Director
George M. L. LaBranche, IV, Managing Director

Departments	Head
Compliance	Joseph Bruce
Accounting	"
Operations	"
Stock Loan	Steven Berger
Floor Operations	Joseph L. Gitterman III

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	-0-
Total ownership equity		13,012,471
Total equity & subordinated liabilities	$	13,012,471
Net Capital Requirement		
Required minimum	$	50,000
Excess		10,241,252
Total	$	10,291,252 (audited)

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 5 Domestic **Employees:** 269

Customer Accounts: 15,000 **RRs:** 123 Retail, 17 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Ronald B. Koenig, Chairman of the Board
Howard L. Blum, Jr., President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO & CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President & Controller
Joan Levine, Vice President - Operations

Departments	Head
Corporate Finance	Herbert Hochberg/Peter Graham/Porter Bibb
Private Placements	Roger Baumberger/Roger Winston
Mergers & Acquisitions	Porter Bibb
Venture Capital	Ken Curtin
Syndicate	Howard L. Blum, Jr.
Fixed Income	John Candela

Municipal Finance	John Candela
Institutional Sales	William Dougherty
Research	Barry Sahgal
Retail Sales	Robert Teitelbaum/Louis Kovacs
Retail Marketing	Stephen Weisglass/Louis Kovacs
Mutual Funds	Donna Patone
Retirement Plans	Robert Hamoui
Investment Advisory	Bernard Laredo/Jim Ryan/William Goldman
Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	Richard Meyer
Equity Trading	"
O-T-C Trading	Patricia Vassallo
Corporate Bond Trading	John Candela
Municipal Trading	"
Government Trading	Jonathan Groveman
International	Ronald Koenig
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	Lenny Dunn
Human Resources	Regina Rafferty
Accounting	Robert Hamoui
Operations	Joan Levine
Data Processing	Robert Hamaoui/Stuart Polansky
Communications	Joan Levine/Bill Anderson

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	1,450,000
Total ownership equity		11,359,877
Total equity & subordinated liabilities	$	12,809,877

Net Capital Requirement

Required minimum	$	100,000
Excess		4,749,786
Total	$	4,849,786
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	15,750,000
Equity–co-managed	2		19,000,000
Equity–ran the books	2		22,750,000
Equity–participations	172		186,642,537
Corporate debt–participations	5		6,550,000

Municipal Finance

Revenue bonds–participations .... 4 .... $ 1,050,000

Investment Banking Services: Howard L. Blum, Jr., (212) 940-0168

LAFAYETTE SQUARE PARTNERS, INC.

1455 Pennsylvania Avenue, N.W., Suite 1270
Washington, DC 20004
(202) 628-1455

Clear Through: Alex. Brown & Sons (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage; investment advisory; investment banking.

SENIOR MANAGEMENT

Thomas P. Roddy, President
Lawrence Judge, Vice President & Treasurer
Diane M. Wilson, Vice President
Mary W. Roddy, Vice President & Secretary

Investment Banking Services: Thomas P. Roddy, (202) 628-1455

LAIDLAW HOLDINGS, INC.

18.8% owned by New York Capital Resources
275 Madison Avenue
New York, NY 10016
(212) 949-5400

Major Subsidiaries

Laidlaw Holding Asset Management Inc.
Laidlaw International Inc.
Laidlaw Financial Services Inc.
Laidlaw Financial Group Inc.

Founded: 1988

Offices: 1 Domestic, 1 Foreign

Employees: 35

Customer Accounts: 175

RRs: 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Private bank engaged in all areas of investment banking and asset management.

SENIOR MANAGEMENT

Guttfried von Meyern-Hohenberg, Chairman
Walter LeRoy Twiste, President & CEO
John K. Sands, Chairman, Executive Committee
Walter H. Baur, Managing Director
David N. Bottoms Jr., Managing Director & Secretary
Michael F. Fahey Jr., Managing Director, CFO & COO
Hugh Regan, Managing Director
John A. Verrier, Managing Director
Robin Sayn-Wittgenstein, Managing Director

Departments	**Head**
Corporate Finance	Hugh Regan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Ward Morgenthau
Fixed Income	Charles D. Corcoran
Institutional Sales	John A. Verrier
Research	Stanford Firgerhood
Retail Sales	Walter LeRoy Twiste
Mutual Funds	Charles D. Corcoran
Investment Advisory	Gottfried von Meyern-Hohenberg
Options	Peter Kambourakis
Institutional Trading	John A. Verrier/Ann L. Garrity
Equity Trading	"
O-T-C Trading	Peter Kambourakis
Corporate Bond Trading	Charles D. Corcoran
Municipal Trading	"
Government Trading	"
International	Robin Sayn-Wittgenstein
Administration	Michael F. Fahey Jr.
Compliance	David N. Bottoms Jr.
Accounting	Michael F. Fahey Jr.
Operations	Robert Drake
Data Processing	Michael F. Fahey Jr.
Communications	"
General Services/Purchasing	Edward Kramer

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	470,000
Total ownership equity		201,000
Total equity & subordinated liabilities	$	671,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		329,000
Total	$	354,000 (unaudited)

Investment Banking Services: Hugh Regan, (212) 949-5400

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

SIA Liaison: Gene R. Kotzian

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

SIA Liaison: Donald Stone

C.J. LAWRENCE, MORGAN GRENFELL INC.

Parent: C.J. Lawrence & Company, Inc.; wholly owned subsidiary of Morgan Grenfell Group PLC
1290 Avenue of the Americas
New York, NY 10104-0101
(212) 468-5000

Founded: 1864

Offices: 1 Domestic

Employees: 351

Customer Accounts: 35,000

RRs: 30 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading.

SENIOR MANAGEMENT

James E. Moltz, Chairman, President, Managing Director & CEO
Charles T. Maxwell, Vice Chairman of the Board & Managing Director
Edward S. Hyman, Jr., Vice Chairman of the Board & Managing Director
Gene Apruzzi, Executive Vice President, Treasurer, Managing Director & CFO
Suydam Van Zandt Schreiber, Executive Vice President & Managing Director
Michael E. Giobbe, Jr., Managing Director
Robert H. Lynch, Senior Vice President
Michael J. Maher, Managing Director
Edward Necarsulmer III, Managing Director
Wm. David Wister, Managing Director
Edward P. Andersen, Senior Vice President

John C. Newhall, Managing Director
Daniel T. Murphy, Managing Director
Robert M. Raiff, Managing Director
Peter P. Appert, Managing Director
Martin R. Wade III, Managing Director

Departments	**Head**
Corporate Finance	Martin R. Wade III
Mergers & Acquisitions	"
Syndicate	Edward Necarsulmer III
Fixed Income	"
Institutional Sales	Suydam Van Zandt Schreiber
Research	Peter P. Appert/Robert M. Raiff
Investment Advisory	Wm. David Wister
Institutional Trading	Suydam Van Zandt Schreiber
Equity Trading	Daniel J. Murphy
O-T-C Trading	John C. Newhall
Corporate Bond Trading	Edward Necarsulmer III
International	Michael E. Giobbe
Administration	Gene Apruzzi
Legal	Robert H. Lynch
Compliance	"
Operations	Gene Apruzzi
Floor Operations	Edward P. Andersen
Marketing	Suydam Van Zandt Schreiber
Investment Management	Wm. David Wister
Finance	Gene Apruzzi

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$	247,967
Total ownership equity		32,741,378
Total equity & subordinated liabilities	$	32,989,345
Net Capital Requirement		
Required minimum	$	365,954
Excess		11,638,622
Total	$	12,004,576 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	104	$	95,313,410
Corporate debt–participations	12		1,366,813

Investment Banking Services: Martin R. Wade III, (212) 715-1700

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 2 Domestic, 1 Foreign **Employees:** 642

Customer Accounts: 4,500 **RRs:** 7 Retail, 58 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: A Private investment banking firm specializing in corporate financial advice, securities trading and underwriting, asset management, municipal finance, lease financing and real estate investment.

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner
Thomas F.X. Mullarkey, Administrative & Chief Financial Partner

Departments	**Head**
Private Placements	Dod A. Fraser
Mergers & Acquisitions	Felix G. Rohatyn
Venture Capital	Lester Pollack
Syndicate	John Carney, Jr.
Municipal Finance	John S. Tamagni/Michael Del Giudice
Research	Michael Solomon (Sales and Trading)
Real Estate	Harvey Schulweis/Arthur P. Solomon
Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Equity Trading	Michael Solomon
O-T-C Trading	Fred Wernig
Corporate Bond Trading	Harlan Batrus (Taxable Fixed Income)
Municipal Trading	Robert Poll
Government Trading	Harlan Batrus
International	Robert F. Agostinelli
Legal	Melvin Heineman
Public Relations/Advertising	Roger E. Nelson
Human Resources	Lenore Cicchese
Operations	Thomas J. Gregg/Howard V. Sontag
Data Processing	Edward Del Colle
Communications	Mark Wilkins
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		100,000,000
Total equity & subordinated liabilities	$	100,000,000
Net Capital Requirement		
Required minimum	$	4,600,230
Excess		57,325,540
Total	$	61,925,770 (unaudited)

Investment Banking Services: William Loomis, (212) 489-6600

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic

Employees: 110

Customer Accounts: 20,000

RRs: 48 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealer in municipal bonds.

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Peter J. Sweetser, President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Senior Vice President, Secretary & Director
Jeffrey M. James, Senior Vice President & Director
Dennis J. Rosa, Vice President, Controller - Director of Operations
Jack Klein, Vice President, Branch Manager & Director

Departments	**Head**
Syndicate	Duncan K. Smith
Municipal Finance	Peter J. Sweetser
Research	James A. Lebenthal
Branch Management	Jack Klein
Retail Sales	Peter J. Sweetser
Retail Marketing	"
Unit Investment Trusts	"
Investment Advisory	"
Municipal Trading	Duncan K. Smith
Compliance	Dennis J. Rosa

Public Relations/Advertising	James A. Lebenthal
Human Resources	Cary B. Von Koschembahr
Accounting	Dennis J. Rosa
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	-0-
Total ownership equity		3,600,000
Total equity & subordinated liabilities	$	3,600,000
Net Capital Requirement		
Required minimum	$	113,803
Excess		1,430,472
Total	$	1,544,275 (unaudited)

THE LEEDY CORPORATION

749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(407) 423-3464

Founded: 1975

Offices: 1 Domestic

Employees: 5

RRs: 2 Retail, 2 Institutional

Clear Through: Bankers Trust Company (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT

Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
Patricia R. Leedy, Secretary/Treasurer
Alexander B. Veech, III, Associate

CAPITAL POSITION
Rank: 277

Subordinated liabilities	$	-0-
Total ownership equity		1,408,000
Total equity & subordinated liabilities	$	1,408,000

Net Capital Requirement

Required minimum	$	25,000
Excess		485,000
Total	$	510,000 (audited)

Investment Banking Services: Loomis C. Leedy Jr., (407) 423-3464

LEGG MASON, INC.

Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries

Legg Mason Wood Walker, Incorporated
Howard, Weil, Labouisse, Friedrichs Incorporated
Western Asset Management Company
Legg Mason Fund Adviser, Inc.

Founded: 1899

Offices: 76 Domestic

Employees: 2,100

RRs: 735 Retail, 56 Institutional

Clear Through:

Form of Ownership: Corporation

Description of Firm: Securities brokerage, investment advisory services and investment banking.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: LM

As of 1/1/89:
No. of shares outstanding: 8,341,300
Price per share: $11.125
Total value of stock outstanding: $92,797,000

SENIOR MANAGEMENT

Raymond A. Mason, Chairman, President & CEO
James W. Brinkley, Senior Executive Vice President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President & Secretary
F. Barry Bilson, Vice President & CFO
Ernest C. Kiehne, President, Legg Mason Fund Adviser, Inc.
W. Curtis Livingston, President, Western Asset Management Company
Philip E. Sachs, President, Legg Mason Capital Management, Inc.

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$ 35,745,000
Total ownership equity	107,373,000
Total equity & subordinated liabilities	$ 143,118,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	16	$ 2,865,365,000
Equity–participations	342	500,838,000
Corporate debt–co-managed	1	10,000,000
Corporate debt–participations	4	6,200,000
Municipal Finance		
General obligations–sole managed	11	$ 32,205,000
General obligations–co-managed	39	432,498,000
General obligations–ran the books	17	86,755,000
General obligations–participations	76	113,596,000
Revenue bonds–sole managed	33	838,566,000
Revenue bonds–co-managed	69	4,519,638,000
Revenue bonds–ran the books	41	914,781,000
Revenue bonds–participations	154	871,035,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Legg Mason, Inc.
1100 Poydras Street, Suite 900
New Orleans, LA 70163
(504) 582-2500

Founded: 1946

Offices: 6 Domestic

Employees: 220

Customer Accounts: 6,000

RRs: 31 Institutional

Clear Through: National Securities Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette; Kemper Clearing Services (Omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: Securities brokerage and investment banking.

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman & CEO
Milton F. Lewis, Vice Chairman
Alan C. Arnold, President
James E. Winchester, Chief Administrative & Financial Officer
William H. Walker, Executive Vice President

Keith Butler, Director
Raymond A. Mason, Director
James W. Brinkley, Director

Departments	**Head**
Corporate Finance	John Sinders
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John L. Lawver
Fixed Income	Richard Abbrecht
Municipal Finance	Patrick Mooney
Institutional Sales	William H. Walker
Research	Bernard Slutsky
Institutional Trading	Jeff Parker
Equity Trading	"
O-T-C Trading	Jeff Parker/Vincent Lewis
Municipal Trading	Patrick Hastings
Government Trading	Clifford Bequette
International	William H. Walker
Administration	James E. Winchester
Compliance	Jay Pascal
Public Relations/Advertising	Jenny Cromer
Human Resources	James O. Olivier
Accounting	Edward J. Collins
Operations	Wayne Barrett
Data Processing	Wayne Halm
Communications	"
Public Finance	Patrick Mooney
Municipal Syndicate	Patrick Hastings
Internal Audit	Robert Munch

CAPITAL

Subordinated liabilities	$	-0-
Total ownership equity		32,665,000
Total equity & subordinated liabilities	$	32,665,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		2,759,000
Total	$	3,759,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	21,700,000
Equity–participations	161		111,751,000
Municipal Finance			
General obligations–sole managed	2	$	1,850,000
General obligations–co-managed	26		383,593,000

General obligations–ran the books	6	44,750,000
General obligations–participations	41	61,401,000
Revenue bonds–sole managed	23	790,496,000
Revenue bonds–co-managed	26	2,994,721,000
Revenue bonds–ran the books	30	851,656,000
Revenue bonds–participations	65	780,130,000

Investment Banking Services: John Sinders, (504) 582-2557

LEGG MASON WOOD WALKER, INCORPORATED

Parent: Legg Mason, Inc.
Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries
Legg Mason Financial Services, Inc.

Founded: 1899

Offices: 72 Domestic

Employees: 1,825

Customer Accounts: 164,000

RRs: 735 Retail, 25 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage.

SENIOR MANAGEMENT

Raymond A. Mason, Chairman & CEO
James W. Brinkley, President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
Thomas M. Daly, Senior Vice President
Carl Hohnbaum, Senior Vice President
William B. Jones, Jr., Senior Vice President
Ernest C. Kiehne, Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
William H. Miller, Senior Vice President
David E. Nelson, Senior Vice President
Mark I. Preston, Senior Vice President
Robert Sabelhaus, Senior Vice President
F. Barry Bilson, Vice President & CFO

Departments	**Head**
Corporate Finance	Richard J. Himelfarb
Private Placements	Jack B. Dunn IV/William A. Fisher III/ Graham Humes/Douglas C. Petty, Jr.
Mergers & Acquisitions	"

Venture Capital	Wade Mayberry
Syndicate	Edmund J. Cashman, Jr.
Fixed Income	"
Municipal Finance	Lawrence Shubnell
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel
Research	David E. Nelson
Branch Management	James W. Brinkley/Mark Preston
Retail Sales	James W. Brinkley/Robert Sabelhaus
Retail Marketing	Mark Preston/Geraldine Daly
Special Products/Financial Services	John T. Rogers
Mutual Funds	"
Limited Partnerships/Direct Investments	Lisa Pechter
Real Estate	Robert T. Kleinpaste/Patrick C. Kerr (Legg Mason Realty, Inc.)
Annuities/Insurance	Richard Berner/Laurens Sullivan
Retirement Plans	Donald Metzger
Unit Investment Trusts	Pamela D. Ehreke
Investment Advisory	Philip E. Sachs
Options	Gordon Stamper
Institutional Trading	Angel Mata/Anne Coyle
Equity Trading	"
O-T-C Trading	William F. Haneman, Jr.
Corporate Bond Trading	John A. Koorey
Municipal Trading	William H. Fusting, Jr./Philip J. Winkleman
Government Trading	Joseph Zunic
International	Charles Boynton
Administration	John F. Curley, Jr.
Legal	Charles A. Bacigalupo
Compliance	"
Public Relations/Advertising	Geraldine Daly
Human Resources	Gail Reichard
Accounting	Eileen M. O'Rourke/James F. Eichelman, Jr.
Operations	Horace M. Lowman, Jr.
Data Processing	Timothy C. Scheve
Communications	"
Floor Operations	Robert L. Meltzer/Richard Murray
General Services/Purchasing	D. Stuart Bowers
Training	Laura Langa
Real Estate Appraisal/Consulting	Patrick C. Kerr/Robert T. Kleinpaste (Legg Mason Realty, Inc.)
Mutual Fund/Portfolio Management	Ernest C. Kiehne/William H. Miller
Mutual Funds Administration	John Boblitz

CAPITAL

Subordinated liabilities	$	18,245,000
Total ownership equity		55,146,000
Total equity & subordinated liabilities	$	73,391,000

Net Capital Requirement

Required minimum	$ 3,289,000
Excess	31,064,000
Total	$ 34,353,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	14	$ 2,843,665,000
Equity–participations	181	389,087,000
Corporate debt–co-managed	1	10,000,000
Corporate debt–participations	4	6,200,000
Municipal Finance		
General obligations–sole managed	9	$ 30,355,000
General obligations–co-managed	13	48,905,000
General obligations–ran the books	11	42,005,000
General obligations–participations	35	52,195,000
Revenue bonds–sole managed	10	48,070,000
Revenue bonds–co-managed	43	1,524,917,000
Revenue bonds–ran the books	11	63,125,000
Revenue bonds–participations	89	90,905,000

LEGG MASON WOOD WALKER, INCORPORATED

See Legg Mason, Inc.

LEHIGH SECURITIES CORPORATION

Parent: First Valley Bank
1457 MacArthur Road
P.O. Box 2228
Lehigh Valley, PA 18001
(215) 437-5543

Founded: 1976

Offices: 1 Domestic

Employees: 16

Customer Accounts: 4,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Discount brokerage; municipal bond dealer; investment planning; government securities; mutual funds.

SENIOR MANAGEMENT

John R. Howell, Chairman
Lawrence J. Dottor, President
Timothy J. McDonald, Secretary/Treasurer
James T. Kostenbader, Vice President & CFO
Gerard J. Hallman, Vice President-Operations

Kevin L. Serensits, Vice President-Trading
Paul Demarest, Vice President-Municipals
Richard N. Heller, Vice President-Investment Planning

Departments	**Head**
Branch Management	Marie L. Fry
Retail Sales	Kevin L. Serensits
Mutual Funds	Richard N. Heller
Limited Partnerships/Direct Investments	"
Retirement Plans	Susan E. Schadt
Unit Investment Trusts	Richard N. Heller
Options	Kevin L. Serensits
Municipal Trading	Paul Demarest
Compliance	Gerard J. Hallman
Operations	"
General Services/Purchasing	James T. Kostenbader

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	250,000
Total ownership equity		815,513
Total equity & subordinated liabilities	$	1,065,513
Net Capital Requirement		
Required minimum	$	100,000
Excess		509,580
Total	$	609,580 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	3	$	500,000

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq, de Neuflize & Co. Incorporated
345 Park Avenue
New York, NY 10154
(212) 702-0100

Founded: 1981

Offices: 1 Domestic
Employees: 10
Customer Accounts: 700
RRs: 4 Institutional
Clear Through: PaineWebber Correspondents Services (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Vincent J. Fasullo, Vice President
Peter G. Hartnedy, Vice President, Treasurer & Secretary

Departments	**Head**
Corporate Finance	Laszlo Adam
Private Placements	Bruno Desforges
Mergers & Acquisitions	"
Venture Capital	Michael Connelly
Syndicate	Bruno Desforges
Fixed Income	"
Institutional Sales	"
Research	Tsering Ngudu/Bruno Desforges
Special Products/Financial Services	Bruno Desforges
Mutual Funds	Sheila McKinney
Limited Partnerships/Direct Investments	Laszlo Adam
Investment Advisory	Bruno Desforges
Options	Tsering Ngudu
Equity Trading	Michael Whelan
O-T-C Trading	"
Government Trading	"
International	Bruno Desforges
Compliance	Peter Hartnedy
Human Resources	Patricia Wexler
Accounting	Peter Hartnedy
Operations	Vincent J. Fasullo

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		2,190,661
Total equity & subordinated liabilities	$	2,190,661
Net Capital Requirement		
Required minimum	$	33,803
Excess		1,841,346
Total	$	1,875,149 (audited)

Investment Banking Services: Laszlo Adam, (212) 702-0100

LEVESQUE, BEAUBIEN INC.

Parent: Levesque, Beaubien and Company, Inc.
1155 Metcalfe Street - 5th Floor
Montreal, Quebec H3B 4S9 Canada
(514) 879-2222

Founded: 1902

Offices: 28 Domestic, 3 Foreign **Employees:** 1,200

Customer Accounts: 250,000 **RRs:** 391 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TSE, VSE, WSE, TFE

Description of Firm: Full service.

EXECUTIVE COMMITTEE

Pierre Brunet, Chairman, President & CEO
Paul Pommier, Executive Vice President
Gaston Ostiguy, Executive Vice President & Treasurer
André Gibeault, Corporate Secretary & Legal Adviser
André Godbout, Executive Vice President
André Lemire, Executive Vice President

Departments	**Head**
Corporate Finance	Paul Pommier
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Elaine Phenix
Fixed Income	Jean Labrecque
Municipal Finance	Gilbert Croteau
Institutional Sales	Jean Labrecque/Douglas Dawson
Branch Management	Pierre Brunet
Retail Sales	Germain Carriere
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard Turcot
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	André Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Jean Mathieu
Options	Bernard Charest
Commodities	Bertrand Gagné/Victor Adair
Financial Futures	"
Institutional Trading	Jean Labrecque/Douglas Dawson
Equity Trading	Douglas Dawson

O-T-C Trading	Jacques Longtin
Corporate Bond Trading	Jean Labrecque
Municipal Trading	Gilbert Croteau
Government Trading	Jean Labrecque
International	Anthony R. Graham
Administration	Pierre Brunet
Legal	André Gibeault
Compliance	"
Human Resources	"
Accounting	Gaetan Lamontagne
Operations	Pierre Brunet
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Richard Besner
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	48,731,000
Total ownership equity		3,864,000
Total equity & subordinated liabilities	$	52,595,000
Net Capital Requirement		
Required minimum	$	35,139,000
Excess		17,456,000
Total	$	52,595,000 (unaudited)

Investment Banking Services: Paul Pommier, (514) 879-2432

LEWCO SECURITIES CORP.

Parent: Wertheim Schroder & Co., Inc.; Hambrecht & Quist Inc.
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic

Employees: 250

Customer Accounts: 2

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Clearing services.

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board & CEO
J. Philip Smith, President & COO
Emil Gizzi, Senior Vice President/Chief Financial Officer
Edmund Switzer, Senior Vice President

Departments	**Head**
Administration	Emil Gizzi
Human Resources	Salvatore Leonardo
Accounting	Emil Gizzi
Operations	J. Philip Smith
Data Processing	Edmund Switzer
Communications	"
Stock Loan	Louis Musacchio
General Services/Purchasing	Salvatore Leonardo
Finance	Emil Gizzi

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	4,000,000
Total ownership equity		8,334,811
Total equity & subordinated liabilities	$	12,334,811
Net Capital Requirement		
Required minimum	$	542,173
Excess		9,382,092
Total	$	9,924,265 (audited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

Founded: 1922

Offices: 1 Domestic

Employees: 22

Customer Accounts: 3,200

RRs: 10 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking

SENIOR MANAGEMENT

Marshall H. Johnson, Chairman, President & CEO
Timothy S. Bottoms, Vice President
Wm. Wesley Sutton, Vice President
Carter J. Overton, Vice President
David J. Robinson, Vice President
Henretta C. Hutchens, Secretary
Joyce M. Schoen, Assistant Secretary & Stock Cashier
Al Bateman, Operations Principal

Departments	**Head**
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Timothy S. Bottoms
Mutual Funds	"
Limited Partnerships/Direct Investments	Marshall H. Johnson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Malcolm J. Prochaska
Corporate Bond Trading	Marshall H. Johnson
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Al Bateman
Operations	"
Data Processing	Carter J. Overton
Communications	Marshall H. Johnson

CAPITAL POSITION

Rank: 278

Subordinated liabilities	$	-0-
Total ownership equity		1,404,833
Total equity & subordinated liabilities	$	1,404,833
Net Capital Requirement		
Required minimum	$	51,000
Excess		1,161,435
Total	$	1,212,435 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	2	$	1,090,000
Municipal Finance			
General obligations–participations	4	$	1,000,000
Revenue bonds–participations	6		1,145,000

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

LIBERTY FIRST SECURITIES, INC.

Parent: Liberty First Financial Services, Inc.
1545 Bethel Road, Suite 101
Columbus, OH 43220
(614) 442-0050

Founded: 1986

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 988 **RRs:** 12 (Plus 9 Retail I.C.'s)

Clear Through: Direct Brokerage: Pershing Div. of Donaldson, Lufkin, & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution and mutual funds.

SENIOR MANAGEMENT

John W. Irwin, President & CEO
Brenda K. Cowan, Secretary/Treasurer & CFO
George Dahood, Corporate Training
Kevin W. Dailey, Sales Manager - Corporate
Mike Roderick, Mutual Funds Coordinator

Departments	**Head**
Branch Management	Kevin Dailey
Retail Sales	"
Retail Marketing	John W. Irwin

Mutual Funds	Mike Roderick
Investment Advisory	John W. Irwin
Administration	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Brenda K. Cowan
Accounting	"
Operations	"
General Services/Purchasing	"
Training	George Dahood

CAPITAL POSITION
Rank: 393

Subordinated liabilities	$	-0-
Total ownership equity		61,852
Total equity & subordinated liabilities	$	61,852
Net Capital Requirement		
Required minimum	$	5,000
Excess		56,852
Total	$	61,852 (unaudited)

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 393-1300

Founded: 1974

Offices: 1 Domestic

Employees: 28

Customer Accounts: 360

RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Distributor to institutional investors of analysis covering investment companies, brokerage firms and convertible securities.

SENIOR MANAGEMENT

A. Michael Lipper, President & Treasurer
Frank Harrison, Senior Vice President
Margaret R. Rushton, Vice President & Secretary
George W. Kokell, Vice President
Henry Shilling, Vice President

Ira S. Sabin, Vice President
Frank Harrison, Senior Vice President

Departments	**Head**
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Apur Vinay-Ved
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Judith L. Kempf
Compliance	Margaret R. Rushton
Public Relations/Advertising	"
Human Resources	Judith L. Kempf
Accounting	Gwendoline Yue
Operations	Frank Harrison
Data Processing	George Kokell
Communications	"

CAPITAL POSITION

Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		2,307,573
Total equity & subordinated liabilities	$	2,307,573
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,646,085
Total	$	1,671,085 (unaudited)

LIVINGSTON SECURITIES, INC.

Parent: Livingston & Company
River Forum, Suite 120
4380 SW Macadam Avenue
Portland, OR 97201
(503) 294-6000

Founded: 1986

Offices: 1 Domestic

Employees: 37

Customer Accounts: 2,800

RRs: 25 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution of equity, municipal and government securities.

Parent's Stock is Publicly Traded on: OTC

As of 1/1/89:
No. of shares outstanding: 1,444,162
Price per share: $2.50
Total value of stock outstanding: $3,610,405

SENIOR MANAGEMENT

Les Livingston, President, Chairman & CEO
Cletus H. Niebur, Senior Vice President, Director & CFO
Ray Crabb, Senior Vice President
James Henderson, Vice President

Departments	**Head**
Corporate Finance	Les Livingston
Mergers & Acquisitions	"
Syndicate	Gary Dodds
Fixed Income	Joe Dahl
Municipal Finance	"
Retail Sales	Jim Henderson
Retail Marketing	"
Mutual Funds	"
Equity Trading	James Nieder
O-T-C Trading	"
Municipal Trading	Joe Dahl
Government Trading	"
Administration	Cletus H. Niebur
Compliance	"
Accounting	Mary Niebur
Operations	Janis Rumpakis

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		526,713
Total equity & subordinated liabilities	$	526,713
Net Capital Requirement		
Required minimum	$	25,000
Excess		168,077
Total	$	193,077 (unaudited)

Investment Banking Services: Les Livingston, (503) 294-6000

LORD, ABBETT & CO.

767 Fifth Avenue
The General Motors Building
New York, NY 10153
(212) 848-1800

Founded: 1929

Offices: 2 Domestic **Employees:** 157

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Management of ten mutual funds, corporate pension accounts and some private accounts, totaling over $9 billion in assets.

SENIOR MANAGEMENT

Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner
Daniel E. Carper, Partner
Robert S. Dow, Partner

Departments	**Head**
Corporate Finance	John J. Gargana, Jr.
Mergers & Acquisitions	Kenneth B. Cutler
Fixed Income	Robert S. Dow
Municipal Finance	"
Research	W. Thomas Hudson, Jr.
Branch Management	Earl E. Alexander, Jr.
Special Products/Financial Services	Albert R. Hughes, Jr.
Mutual Funds	Daniel E. Carper
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.
Retirement Plans	"
Investment Advisory	John M. McCarthy
Options	Victor W. Pizzolato
Equity Trading	"
Corporate Bond Trading	Robert S. Dow
Municipal Trading	"
Government Trading	"
Administration	Attila L. Szonyi
Legal	Kenneth B. Cutler
Compliance	"
Public Relations/Advertising	Thomas J. Iandolo
Human Resources	Attila L. Szonyi
Accounting	John J. Gargana, Jr.

Operations	John J. Gargana, Jr.
Data Processing	Raymond M. Saumell
Stock Loan	Keith F. O'Connor
Telemarketing	Vi Lilly
Pension Marketing	Marilyn F. White

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	-0-
Total ownership equity		15,400,000
Total equity & subordinated liabilities	$	15,400,000
Net Capital Requirement		
Required minimum	$	191,808
Excess		8,826,218
Total	$	9,018,026 (unaudited)

LOVETT MITCHELL WEBB & GARRISON, INC.

Parent: LMWG Holdings, Inc.,
100% owned by Kemper Financial Companies, Inc.
700 Rusk, Suite 700
Houston, TX 77002
(713) 226-5700

Founded: 1981

Offices: 4 Domestic

Employees: 211

Customer Accounts: 7,600

RRs: 51 Retail, 25 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

David J. Master, President
H. Malcolm Lovett, Jr., Chairman
Robert E. Garrison II, Vice Chairman & Director
Richard C. Webb, Vice Chairman & Director
Scott D. Eldredge, CFO, Executive Vice President & Director
Joseph L. Lowery, Executive Vice President & Director

Departments	Head
Corporate Finance	Robert E. Garrison II
Syndicate	Larry Weinberg
Fixed Income	David Holland
Municipal Finance	Gene Shepherd
Institutional Sales	J. D. Robb

Research	Wyatt Williams
Branch Management	Joseph L. Lowery
Retail Sales	"
Special Products/Financial Services	Donna Ebelt
Mutual Funds	"
Annuities/Insurance	"
Unit Investment Trusts	Noreen Dalton
Institutional Trading	J. D. Robb
Equity Trading	"
O-T-C Trading	Stu Berwick
Municipal Trading	David Holland
Government Trading	Forrest Kontomitras
Administration	Scott Eldredge
Legal	Joan Lavell
Compliance	"
Accounting	Bob Valentine
Operations	Dan Case
General Services/Purchasing	Linda Carsten

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	-0-
Total ownership equity		15,251,011
Total equity & subordinated liabilities	$	15,251,011
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,977,572
Total	$	3,077,572 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	14,638,000
General obligations–co-managed	45		380,745,000
General obligations–ran the books	9		118,420,000
General obligations–participations	58		120,000,000
Revenue bonds–sole managed	5		21,988,000
Revenue bonds–co-managed	27		144,577,000
Revenue bonds–ran the books	7		24,903,000
Revenue bonds–participations	39		60,000,000

Investment Banking Services: Robert E. Garrison II, (713) 226-5766

LYNCH, JONES & RYAN INC.

Parent: Citicorp Institutional Investors Services Inc.,
100% owned by Citicorp
345 Hudson Street
New York, NY 10014
(212) 243-3137

Founded: 1966

Offices: 1 Domestic **Employees:** 155

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Institutional research.

SENIOR MANAGEMENT

Harry H. Jones, Chairman
Edward Goodman, Managing Director
Stanley Chamberlin, Managing Director
John Woods, Managing Director
Patrick Kilcooley, Managing Director
John J. Klem, President
Robert D. Van Langen, Treasurer

CAPITAL POSITION

Rank: 109

Subordinated liabilities	$	4,000,000
Total ownership equity		24,009,596
Total equity & subordinated liabilities	$	28,009,596
Net Capital Requirement		
Required minimum	$	483,473
Excess		1,880,972
Total	$	2,364,445

MABON, NUGENT & CO.

One Liberty Plaza
165 Broadway
New York, NY 10006
(212) 732-2820

Major Subsidiaries

Mabon, Nugent International

Founded: 1892

Offices: 3 Domestic, 2 Foreign **Employees:** 745

Customer Accounts: 5,080 **RRs:** 12 Retail, 273 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service brokerage firm including clearing for other broker dealers.

GENERAL PARTNERS

Stephen R. Ehrlich, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner
Paul J. Isaac, General Partner
Stanley L. Cohen, General Partner
Michael Ploshnick, General Partner
Jeffrey A. Pollock, General Partner
Marshall D. Sherman, General Partner
Edward J. Shopkorn, General Partner
Joseph C. Nugent, Jr., General Partner
Thomas B. Coffey, General Partner
Daniel J. Chapple, General Partner
Thomas W. Sammon, General Partner
Louis J. Scotto, General Partner
Joseph J. Trani, General Partner
Peter L. Carlson, General Partner
Daniel V. Covello, General Partner
Louis J. Scotto, General Partner
Andrew R. Golden, General Partner
Mark A. Kurland, General Partner
Annette L. Nazareth, General Partner
David S. Wade, General Partner
Thomas A. Turley, General Partner

Departments	**Head**
Mergers & Acquisitions	Jeffrey A. Pollock/Mitchell Kornblit
Syndicate	Richard B. Matty
Institutional Sales	Howard Schachter
Research	Mark Kurland
Retail Sales	Joseph C. Nugent, Jr./Thomas A. Turley
Real Estate	Jeffrey A. Pollock/Michael Joseph
Options	Andrew Golden
Financial Futures	Andrew Golden/Daniel Chapple
International	Thomas S. Roeder
Administration	Louis J. Scotto
Legal	Annette Nazareth
Compliance	"
Accounting	Michael Ploshnick
Operations	Michael Ploshnick/Michael Tucci
Data Processing	Louis J. Scotto/David Rattner
Communications	Louis J. Scotto/Paul Fiedler
Floor Operations	Peter L. Carlson/Richard Sartori
Stock Order	Joseph C. Nugent, Jr. (Listed)/Ernest Rudnet (Unlisted)

Public Finance	Richard Corey
Preferred Stock Brokerage	Julia L. Alexander
MN Services-Stock Loan	Agnes Babbitt
Municipal Bond Trading & Sales	Paul Isaac/Thomas Boucher/ Dana Streep/John Eager/Glenn Wagner
Investment Banking	Jeffrey A. Pollock
Government Bond & Mortgage-Backed Securities	Daniel J. Chapple/Dorothy Paddock
Equity & Block Trading	Edward J. Shopkorn/Ernest Rudnet/Gary Prinz/ Jeffrey Kaminsky
Correspondent & Clearing Services	Michael Ploshnick/Brian Decker
Corporate Bond Trading & Sales	Marshall D. Sherman/Richard Taddonio/James Filippis/ Sheldon Leffel/James Pazereckas/Philip Small
Convertible Bond/Preferred Stock	Edward J. Shopkorn
Corporate Finance	Jeffrey A. Pollock/Peter Boneparth
Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/ Thomas Coffey/Daniel Covello
Arbitrage	Edward J. Shopkorn/Colin Morris

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		70,296,851
Total equity & subordinated liabilities	$	70,296,851
Net Capital Requirement		
Required minimum	$	1,127,985
Excess		28,993,190
Total	$	30,121,175 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	45,000,000
Equity–co-managed	1		60,000,000
Equity–participations	127		28,000,000
Municipal Finance			
General obligations–participations	43	$	52,000,000
Revenue bonds–sole managed	5		60,000,000
Revenue bonds–co-managed	3		75,000,000
Revenue bonds–participations	89		102,000,000

Investment Banking Services: Jeffrey A. Pollock, (212) 346-5412

MACCABES MUTUAL EQUITY SALES COMPANY

25800 Northwestern Highway
Southfield, MI 48037
(313) 357-5120

SIA Liaison: Leonard J. Witulski

MACKENZIE INVESTMENT MANAGEMENT INC.

Parent: Mackenzie Financial Corporation
P.O. Box 5007
Boca Raton, FL 33431-0807
(407) 393-8900

Founded: 1985

Offices: 5 Domestic

Employees: 34

RRs: 9 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor and principal underwriter of Mackenzie group of mutual funds. Also provides separate account management for pensions, endowments and charities.

SENIOR MANAGEMENT

Michael G. Landry, President & Director
Alexander Christ, Director
James F. O'Donnell, Director
William G. Crerar, Director
Mark J. Spinello, Executive Vice President, Director & Secretary
Keith J. Carlson, Treasurer, Vice President & Director

BERNARD L. MADOFF INVESTMENT SECURITIES

885 Third Avenue
New York, NY 10022
(212) 230-2424

Founded: 1960

Offices: 1 Domestic

Employees: 70

Clear Through: Self

Industry Memberships: CSE, NASD

Description of Firm: Market makers in listed, unlisted and convertible securities.

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	**Head**
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Elizabeth Gocs
Options	Frank DiPascali/Charles Wiener
Financial Futures	Frank DiPascali
Institutional Trading	Martin J. Joel, Jr.
Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff
Administration	Mark D. Madoff/Andrew H. Madoff
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Kristen Curry
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman
Advertising	Barbara Assenzio

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		48,559,494
Total equity & subordinated liabilities	$	48,559,494
Net Capital Requirement		
Required minimum	$	100,000
Excess		37,801,606
Total	$	37,901,606 (unaudited)

MAINE SECURITIES CORPORATION

15 Monument Square
Portland, ME 04101
(207) 775-0800

SIA Liaison: Bradley C. McCurtain

MALONE AND ASSOCIATES, INC.

1401 17th Street, Suite 1550
Denver, CO 80202-1253
(303) 298-7700

Founded: 1982

Offices: 1 Domestic **Employees:** 52

Customer Accounts: 8,500 **RRs:** 32 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, Amex

Description of Firm: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds; retail OTC.

SENIOR MANAGEMENT

Robert G. Malone, Chairman, President, CEO & CFO
Maureen L. Malone, Treasurer
Ted P. Spires, Jr., Secretary
J. Kevin Wood, Vice President
Rick Lang, Trading - Head
Mildred R. Smith, Operations Manager
Richard Raia, Sales Manager

Departments	**Head**
Corporate Finance	Robert G. Malone
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Municipal Finance	"
Institutional Sales	"
Retail Sales	Ted P. Spires, Jr.
Special Products/Financial Services	Jim Shaw
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	"
Options	Ted P. Spires, Jr.
Commodities	"
Financial Futures	"
Institutional Trading	Rick Lang
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Maureen L. Malone
Legal	Robert G. Malone
Compliance	"

Human Resources	Maureen L. Malone
Accounting	"
Operations	Mildred R. Smith
Data Processing	Maureen L. Malone
Communications	"
Stock Loan	Mildred R. Smith
Floor Operations	Richard Raia
Correspondent Services	Mildred R. Smith
General Services/Purchasing	"

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	-0-
Total ownership equity		496,086
Total equity & subordinated liabilities	$	496,086
Net Capital Requirement		
Required minimum	$	25,000
Excess		399,000
Total	$	424,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	4,400,000
Equity–ran the books	4,400,000		4,400,000,00
Equity–participations	1		15,000

Investment Banking Services: Robert G. Malone, (303) 298-7700

MARSCO INVESTMENT CORPORATION
101 Eisenhower Parkway
Roseland, NJ 07068
(201) 228-2886

Founded: 1986

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializing in fixed-income securities with an emphasis on tax-advantaged investments.

SENIOR MANAGEMENT
Scott E. Kadison, President
Mark E. Kadison, Chief Executive Officer

MAY FINANCIAL CORPORATION

3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic

Employees: 21

Customer Accounts: 5,000

RRs: 6 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage, clearing services for others and equity money management.

SENIOR MANAGEMENT

C. Thomas May, Jr., Chairman of the Board, President & CEO
Lee O. Lunsford, Senior Vice President & Treasurer
John Crank, Vice President
Daniel Dooley, Secretary & Assistant Treasurer
Arlene Meade, Trader

Departments	**Head**
Syndicate	John C. Crank
Retail Sales	C. Thomas May, Jr.
Mutual Funds	Sarah Anderson
Investment Advisory	"
Options	John C. Crank
O-T-C Trading	Arlene Meade
Municipal Trading	John C. Crank
Compliance	C. Thomas May, Jr.
Operations	Lee Lunsford
Stock Loan	Daniel C. Dooley
Correspondent Services	"

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	-0-
Total ownership equity		3,394,123
Total equity & subordinated liabilities	$	3,394,123
Net Capital Requirement		
Required minimum	$	412,969
Excess		2,399,486
Total	$	2,812,455 (audited)

MCCARTHY, DUNN & CO.

444 Regency Parkway Drive
Suite 305
Omaha, NE 68114
(402) 393-1300

Founded: 1986

Offices: 1 Domestic — **Employees:** 14

Customer Accounts: 750 — **RRs:** 6 Retail, 4 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment Banking; asset management; institutional and retail brokerage.

EXECUTIVE COMMITTEE

Michael R. McCarthy, Chairman
David A. Dunn, President
Richard L. Jarvis, Treasurer & CFO

Departments	**Head**
Corporate Finance	Michael R. McCarthy
Private Placements	"
Mergers & Acquisitions	"
Syndicate	David A. Dunn
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Branch Management	"
Retail Sales	"
Retail Marketing	Mary A. Herzberg
Special Products/Financial Services	Richard L. Jarvis
Mutual Funds	Barbara J. Blaser
Limited Partnerships/Direct Investments	Michael R. McCarthy
Real Estate	"
Annuities/Insurance	Marshall C. Fried
Retirement Plans	Richard L. Jarvis
Unit Investment Trusts	Barbara J. Blaser
Investment Advisory	Richard L. Jarvis
Institutional Trading	Mary A. Herzberg
Equity Trading	David A. Dunn
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Mary A. Herzberg
Government Trading	"
Administration	Barbara J. Blaser
Compliance	Richard L. Jarvis
Public Relations/Advertising	Mary A. Herzberg

Human Resources	Barbara J. Blaser
Accounting	Richard L. Jarvis
Operations	Barbara J. Blaser
Data Processing	Jean M. Latham
Communications	Mary A. Herzberg
General Services/Purchasing	Leona R. Konz

Investment Banking Services: Michael R. McCarthy, (402) 393-0684

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic

Employees: 11

Customer Accounts: 500

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
Robert F. Bokern, Chief Financial Officer

Departments	**Head**
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	Terry L. Cook
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	-0-
Total ownership equity		415,417
Total equity & subordinated liabilities	$	415,417
Net Capital Requirement		
Required minimum	$	25,000
Excess		360,449
Total	$	385,449 (unaudited)

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 The Society Bldg.
Cleveland, OH 44114
(216) 443-2300

Major Subsidiaries
McDonald-Meuse Corporation

Founded: 1927

Offices: 24 Domestic **Employees:** 565

Customer Accounts: 38,000 **RRs:** 108 Retail, 58 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Description of Firm: Investment banking, with retail and institutional distribution, specializing in equity and fixed income trading and brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: MDD

As of 1/1/89:
No. of shares outstanding: 6,151,400
Price per share: $6.50
Total value of stock outstanding: $39,984,000

EXECUTIVE OFFICERS

Thomas M. O'Donnell, Chairman & CEO
William B. Summers, Jr., President & COO
David R. Meuse, Vice Chairman of Planning
Gordon A. Price, Chief Financial Officer & Managing Director
Edward L. Tabol, Managing Director & Chief Administrative Officer
John E. Kohl, Managing Director & Secretary
Eugene H. Bosart, III, Managing Director
Paul H. Carleton, Managing Director
Frank B. Carr, Managing Director
Robert T. Clutterbuck, Managing Director
Dennis J. Donnelly, Managing Director
Barbara A. Kaminsky, Managing Director
David W. Knall, Managing Director
Dean G. Lauritzen, Managing Director
John F. O'Brien, Managing Director
James V. Pease, Managing Director
Robert A. Perrier, Managing Director
James C. Redinger, Managing Director
R. David Ready, Managing Director

Departments	**Head**
Corporate Finance	Paul H. Carleton
Private Placements	Jonathan Crane
Mergers & Acquisitions	Mark Filippell

Venture Capital	Paul H. Carleton
Syndicate	Thomas E. Goss (Equity)/Joanne J. Colley (Debt)
Fixed Income	R. David Ready
Municipal Finance	Robert A. Perrier
Institutional Sales	James V. Pease (Equity)/R. David Ready (Debt)
Research	Anne P. Ogan
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	John F. O'Brien/Craig K. Pickering
Special Products/Financial Services	James C. Redinger
Mutual Funds	Richard M. Curry
Limited Partnerships/Direct Investments	James C. Redinger/Mark Nasca/Richard R. Cundift
Real Estate	"
Annuities/Insurance	Richard M. Curry/John V. Hategan
Retirement Plans	Richard R. Cundiff/Theresa Cicchinelli
Unit Investment Trusts	Linda M. Erlandson
Investment Advisory	Frank K. Martin
Options	Debra D. Rufe
Institutional Trading	James V. Pease/James L. Toth
Equity Trading	James V. Pease
O-T-C Trading	James V. Pease/Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	R. David Ready
Government Trading	Mark H. Summers
International	James V. Pease/John C. Webb
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr./Rick E. Taylor
Accounting	Gordon A. Price/Patricia J. Jamieson
Operations	Dennis J. Donnelly
Data Processing	Michael P. Saracusa
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
General Services/Purchasing	Robert W. Green
Initial Public Offerings	Philip Stark

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$	-0-
Total ownership equity		66,076,364
Total equity & subordinated liabilities	$	66,076,364

Net Capital Requirement

Required minimum	$	554,104
Excess		30,851,268
Total	$	31,405,372 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	16,500,000
Corporate debt–co-managed	3		301,200,000
Municipal Finance			
General obligations–sole managed	176	$	198,838,834
General obligations–co-managed	4		133,840,000
General obligations–ran the books	184		264,888,800
General obligations–participations	204		304,770,000
Revenue bonds–sole managed	9		17,175,000
Revenue bonds–co-managed	23		1,035,161,000
Revenue bonds–ran the books	28		254,835,000
Revenue bonds–participations	67		385,485,000

Investment Banking Services: Paul H. Carleton, (216) 443-2300

MCGRAW-HILL SECURITIES TRADING, INC.

Parent: Standard & Poor's Corporation
11 Broadway, 6th floor
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic

Employees: 21

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Ernst & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Research to institutional clients in exchange for directed commissions.

SENIOR MANAGEMENT

Harold W. McGraw, III, Chairman
A. Robert Tominovich, President & CEO
Robert L. Borak, Treasurer, Controller & Secretary
Frank G. Angelilli, Vice President, Marketing & Sales
Joseph Napoli, Vice President, Head-Trader
J. Edward McEntire, Vice President
George L. Albin, Vice President, Institutional Accounts
Ralph Rodriguez, Assistant Vice President

Departments	Head
Institutional Trading	Joseph Napoli
Operations	George L. Albin

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$ -0-
Total ownership equity	15,217,053
Total equity & subordinated liabilities	$ 15,217,053
Net Capital Requirement	
Required minimum	$ 94,349
Excess	1,375,714
Total	$ 1,470,063 (audited)

MCKITTRICK & BRIGGS SECURITIES, INC.

825 Third Avenue, Suite 3300
New York, NY 10022
(212) 644-5355

SIA Liaison: Ralph E. McKittrick

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic

Employees: 6

Customer Accounts: 200

RRs: 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT
Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	"

Investment Banking Services: Donald C. McMillion, (919) 274-2491

MCNEIL MANTHA (U.S.A) CORP.

Parent: Mantha Inc. (Montreal)
45 Broadway Atrium, Suite 900
New York, NY 10006
(212) 363-6550

Founded: 1986

Offices: 1 Domestic

Employees: 9

RRs: 5 Institutional

Clear Through: Bank of Montreal

Form of Ownership: Corporation

Industry Memberships: MTSE, NASD, TSE, VSE

Description of Firm: Underwriters, distributors and dealers in Canadian government, provincial, corporation bonds and stocks; dealers in reorganization securities.

SENIOR MANAGEMENT

Henry B. Gersten, President & Director
S. Ralph Trulio, Executive Vice President/Treasurer & Director
Fracois Gervais, Secretary
Albert K. Sellitti, Assistant Vice President
Andre Desaulniers, Director
Raymond Desormeaux, Director
Richard Roy, Director

Departments	Head
Syndicate	S. Ralph Trulio
Fixed Income	"
Institutional Sales	"
Institutional Trading	"

Equity Trading	Henry B. Gersten
O-T-C Trading	"
Corporate Bond Trading	S. Ralph Trulio
Compliance	"
Accounting	Paula Biberman

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	1,000,000
Total ownership equity		530,000
Total equity & subordinated liabilities	$	1,530,000

Net Capital Requirement

Required minimum	$	100,000
Excess		170,000
Total	$	270,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–participations	3	$	8,500,000

Investment Banking Services: S. Ralph Trulio, (212) 363-6550

MCTEAGUE & COMPANY

Parent: B.L.M. Capital Investors, Inc.
241 Main Street
Hartford, CT 06106
(203) 247-6741

Founded: 1972

Offices: 2 Domestic

Employees: 13

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance; mergers and acquisitions; valuations.

SENIOR MANAGEMENT

Bertrand L. McTeague, President
Robert E. Darling Jr., Senior Vice President
Andre-Daniel Dreyfus, Senior Vice President

Departments	**Head**
Corporate Finance	Hitesh Anadkat
Private Placements	Robert E. Darling Jr.
Mergers & Acquisitions	Andre-Daniel Dreyfus
Venture Capital	Christine Powers

Fixed Income	Robert E. Darling Jr.
Real Estate	Bertrand L. McTeague
Compliance	Sharon McTeague

CAPITAL POSITION
Rank: 387

Subordinated liabilities	$	-0-
Total ownership equity		93,134
Total equity & subordinated liabilities	$	93,134
Net Capital Requirement		
Required minimum	$	5,000
Excess		88,134
Total	$	93,134

Investment Banking Services: Hitesh Anadkat, (203) 247-6741

M. J. MEEHAN & CO.

39 Broadway
Suite 3600
New York, NY 10006
(212) 422-5800

Founded: 1918

Offices: 1

Employees: 62

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, Amex, CBOE, PHLX

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Financial Partner

MELHADO, FLYNN & ASSOCIATES INC.

530 Fifth Avenue, 2nd Floor
New York, NY 10036-5101
(212) 764-3600

Founded: 1977

Offices: 2 Domestic

Employees: 34

RRs: 16 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
Henry Jewett, Executive Vice President
George M. Motz, Executive Vice President
James A. Edgar, Secretary
Dennis C. Hoffman, Controller

Departments	**Head**
Syndicate	William Roe
Research	Frederick Kopf
Investment Advisory	Pierce J. Flynn
Options	"
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	Pierce J. Flynn

Investment Banking Services: William Roe, (803) 686-6639

MERCANTILE INVESTMENT SERVICES, INC.

One Mercantile Center, 20th Floor
St. Louis, MO 63101
(314) 425-3882

Founded: 1987

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT
Daniel M. Fagan, President
Steven K. Gear, Executive Vice President

MERCATOR PARTNERS

71 Broadway
New York, NY 10006
(212) 514-8220

Founded: 1987

Offices: 1 Domestic

Employees: 54

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert J. Silver, Partner
R. Peter Sullivan III, Partner
Michael Creem, Partner
Charles S. Gay, Partner
Robert A. Gay, Partner

THE MEREDITH COMPANY

90 East Escalon Avenue, Suite 121
Fresno, CA 93710
(209) 432-6700

Offices: 1

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

MANAGEMENT

Joseph Nelson Meredith, President

CAPITAL POSITION
Rank: 376

Subordinated liabilities	$	-0-
Total ownership equity		142,995
Total equity & subordinated liabilities	$	142,995
Net Capital Requirement		
Required minimum	$	25,000
Excess		48,000
Total	$	73,000 (unaudited)

MERIT FINANCIAL CORPORATION

Parent: Merit Group, Inc.
36 East Seventh Street, Suite 200
Cincinnati, OH 45202
(513) 381-3939

Founded: 1981

Offices: 2 Domestic **Employees:** 34

Customer Accounts: 5,136 **RRs:** 25 Retail, 2 Institutional (Plus 8 I.C.'s)

Clear Through: Pershing Div of Donaldson, Lufkin & Jenrette; Self (fully disclo[illegible]

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Traditional brokerage activities; municipal bond sales and underwriting; investment banking services for real estate limited partnerships and emerging growth companies.

SENIOR MANAGEMENT

Donald Kaplan, President, Treasurer & CEO
Scott H. Litwin, Vice President
Jan W. Krass, Secretary

Departments	**Head**
Corporate Finance	Donald Kaplan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Murray Sinclaire, Jr.
Municipal Finance	"
Institutional Sales	Scott H. Litwin
Research	Donald Kaplan
Branch Management	"
Retail Sales	Scott H. Litwin
Retail Marketing	Donald Kaplan
Special Products/Financial Services	"
Mutual Funds	Scott H. Litwin
Limited Partnerships/Direct Investments	Donald Kaplan
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Scott H. Litwin
Unit Investment Trusts	"
Investment Advisory	Donald Kaplan
Options	Scott H. Litwin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"

Corporate Bond Trading	Scott H. Litwin
Municipal Trading	Murray Sinclaire, Jr.
Government Trading	Scott H. Litwin
International	"
Administration	Donald Kaplan
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Jan Krass
Accounting	Sharon Sharp
Operations	Scott H. Litwin
Data Processing	Jan Krass
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	Beverly Kennedy

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	-0-
Total ownership equity		1,330,531
Total equity & subordinated liabilities	$	1,330,531
Net Capital Requirement		
Required minimum	$	36,600
Excess		478,000
Total	$	514,600
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	54	$	40,413,570
General obligations–co-managed	1		4,500,000
General obligations–ran the books	54		40,413,570
General obligations–participations	58		39,783,570
Revenue bonds–sole managed	17		18,221,000
Revenue bonds–co-managed	5		220,866,175
Revenue bonds–ran the books	19		25,726,000
Revenue bonds–participations	39		59,290,029

Investment Banking Services: Donald Kaplan, (513) 381-3939

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Parent: Merrill Lynch & Co., Inc.
North Tower, World Financial Center
New York, NY 10281-1332
(212) 449-1000

Major Subsidiaries
Broadcort Capital Corp
Merrill Lynch & Co., Canada Ltd.
Merrill Lynch Life Agency Inc.
Securities Options Corp.

Founded: 1820 (first predecessor)

Offices: 471 Domestic, 79 Foreign **Employees:** 32,064

Customer Accounts: 6,400,000 **RRs:** 12,000 Retail, 600 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: One of the largest securities firms in the world; broker in securities, options, commodities, financial futures and selected insurance products; primary dealer in U.S. government obligations; dealer in options and in corporate and municipal securities; investment banking; through subsidiaries, related financial services such as asset management and investment advisory, insurance, clearing and international financing.

Parent's Stock is Publicly Traded on: MSE, NYSE, PBI, PSE, LSE, TKSE

Stock Symbol: MER

As of 1/1/89:
No. of shares outstanding: 98,686,499
Price per share: $24.00
Total value of stock outstanding: $2,368,475,976

SENIOR MANAGEMENT

William A. Schreyer, Chairman & CEO
Daniel P. Tully, President & COO
Stephen L. Hammerman, Executive Vice President & General Counsel
Courtney F. Jones, Executive Vice President & Chief Financial Officer
John L. Steffens, President & Chief Executive Officer, Consumer Markets
Jerome P. Kenney, President and CEO, Capital Markets
Michael Von Clemm, Chairman, Capital Markets
DuWayne J. Peterson, Executive Vice President, Oper/Systems & Telecommunications
Eugene H. Rotberg, Executive Vice President
Herbert M. Allison, Jr., Senior Vice President, Human Resources
Gerald E. Cremins, Vice President & Assistant to the Chairman & President

Stephen M. M. Miller, Secretary
Bruce E. Thompson, Jr., First Vice President, Government Relations
D. Bruce Brunson, Senior Vice President & Treasurer
Richard B. Stewart, Jr., Senior Vice President & Controller
Robert W. Williamson, Senior Vice President & Chief Credit Officer
Paul W. Critchlow, Senior Vice President - Communications
Dennis J. Hess, Senior Vice President & Director-Diversified Financial Services
David H. Komansky, Senior Vice President & Director-National Sales
Herbert S. Ruben, Senior Vice President & Director-Group Financial Services
William E. Sullivan, Senior Vice President & Director-Individual Financial Services
J. Arthur Urciuoli, Senior Vice President & Director-Business Financial Services
Arthur Zeikel, President-Merrill Lynch Asset Management Inc. & Senior Vice President, Corporate Strategy
Barry S. Friedberg, Senior Vice President & Director-Global Investment Banking
Jack W. Lavery, Senior Vice President & Director-Global Equity Markets and Research and Economics
James A. McCarthy, Senior Vice President & Director, Institutional Sales
Nassos Michas, Senior Vice President & Chief Operating Officer-Merrill Lynch International
Roger M. Vasey, Senior Vice President & Director-Global Debt Markets

Departments	**Head**
Private Placements	Jerome P. Greene
Mergers & Acquisitions	Alain LeBec/Jack Levy
Venture Capital	Stephen J. Warner
Syndicate	G. Peter O'Brien
Municipal Finance	William W. Moore
Institutional Sales	James A. McCarthy
Research	Jack W. Lavery
Branch Management	David H. Komansky
Annuities/Insurance	William B. Stannard, Jr.
Retirement Plans	Don Underwood
Unit Investment Trusts	Norman I. Schvey
Investment Advisory	Arthur Zeikel
Financial Futures	John Richards
Equity Trading	Martin E. Kaplan
O-T-C Trading	Hugh Quigley
Corporate Bond Trading	Seth H. Waugh
Government Trading	Daniel J. Napoli
International	Nassos Michas
Legal	Stephen L. Hammerman
Compliance	O. Ray Vass
Public Relations/Advertising	Paul W. Critchlow
Human Resources	Herbert M. Allison, Jr.
Accounting	Frank Vayda
Floor Operations	Steven Joachim
General Services/Purchasing	Alan R. Eckert
Real Estate Financing	David N. Webb
Partnership Group	Steven R. Narker

Options Trading	Ralph Edwards
Mutual Funds Marketing	J. William Strott
Leveraged Transactions	Jeffrey L. Berenson/Raymond J. Minella
Investment Banking	Barry S. Friedberg
Information Services	Bruce A. Turkstra
Commodities (Futures)	John J. Conheeney
Clearing Subsidiary	Broadcort Capital Corp.: Edward L. Goldberg
Advertising	Charles V. Mangano

CAPITAL POSITION
Rank: 3

	12/30/88
Subordinated liabilities	$ 500,000,000
Total ownership equity	2,370,933,000
Total equity & subordinated liabilities	$ 2,870,933,000
Net Capital Requirement	
Required minimum	$ 146,752,000
Excess	613,894,000
Total	$ 760,646,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	49	$ 5,077,000,000
Equity–co-managed	142	12,836,600,000
Equity–ran the books	90	7,285,700,000
Equity–participations	88	5,376,000,000
Corporate debt–sole managed	250	21,538,000,000
Corporate debt–co-managed	509	61,231,900,000
Corporate debt–ran the books	328	33,606,600,000
Corporate debt–participations	314	14,500,000
Municipal Finance		
General obligations–sole managed	26	$ 132,794,000
General obligations–co-managed	262	6,489,798,000
General obligations–ran the books	146	3,015,863,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	50	2,245,594,000
Revenue bonds–co-managed	200	16,687,099,000
Revenue bonds–ran the books	165	9,841,000,000
Revenue bonds–participations	N/G	N/G

Investment Banking Services: Sorrell M. Mathes, (212)449-8300

MESIROW FINANCIAL HOLDINGS, INC.

20% owned by Westinghouse Financial Services
350 N. Clark St., Suite 300
Chicago, IL 60610
(312) 670-6000

Major Subsidiaries
Pembroke Clearing Corporation
Mesirow Capital Markets, Inc.
Mesirow Financial Services, Inc.

Founded: 1937

Offices: 5 Domestic

Employees: 466

Customer Accounts: 17,000

RRs: 60 Retail, 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Financial services, including financial planning, asset management, securities brokerage, insurance and real estate; capital markets, including investment banking, venture capital, trading and specialist operations: clearing and execution services.

SENIOR MANAGEMENT

Norman Mesirow, Managing Director, Director
Lester A. Morris, Chief Executive Officer, Director
Richard S. Mesirow, Managing Director, Director & COO Mesirow Investment Services
Sheldon M. Pekin, Managing Director, Director
James C. Tyree, Managing Director, Director, COO, Mesirow Capital Markets
Richard Price, Managing Director, Director, COO, Mesirow Ins. Services
Robert A. Ebersole, Managing Director, COO, Pembroke Clearing Corp.
Stephen G. Gaber, Managing Director, COO, Mesirow Asset Management
Gerald J. Levin, Managing Director, COO, Mesirow Realty Services
Ruth Jurkschat, Managing Director, Chief Administrative Officer
Lawrence Debb, Executive Vice President, Mesirow Realty Brokerage
Thomas Paprocki, Executive Vice President, Fixed Income Sales & Trading
Eve Slusarczyk, Managing Director, Chief Financial Officer

Departments	**Head**
Corporate Finance	Patrick Goy
Private Placements	Bruce Klein
Mergers & Acquisitions	William Hornell
Venture Capital	James C. Tyree
Syndicate	"
Fixed Income	Thomas R. Paprocki
Municipal Finance	Michael Belsky
Institutional Sales	James C. Tyree
Research	Andrew Bugyis
Branch Management	Richard Mesirow

Retail Sales	Richard Mesirow
Special Products/Financial Services	Julie VanderWeele
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Gerald Levin
Annuities/Insurance	Richard Price
Investment Advisory	Stephen G. Gaber
Equity Trading	Anthony Sanfilippo
O-T-C Trading	Murray Shaewitz
Corporate Bond Trading	Randy Wolfe
Municipal Trading	Jeffrey Gendelman
Government Trading	James Orleans
Administration	Ruth Jurkschat
Legal	"
Compliance	"
Public Relations/Advertising	Karl Keller
Human Resources	Dale Swanson
Accounting	Eve Slusarczyk
Operations	Mike Brennan
Data Processing	Lawrence Williams
Communications	"
Stock Loan	Lou Molinari
Floor Operations	Joel Roth
Correspondent Services	Michael Dunne
Financial Planning	Steve Takaki

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	20,910,737
Total ownership equity		14,424,991
Total equity & subordinated liabilities	$	35,335,728

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	1,185,700
Municipal Finance			
General obligations–sole managed	2	$	3,300,000
General obligations–ran the books	2		3,300,000
General obligations–participations	20		46,100,000
Revenue bonds–co-managed	1		7,400,000
Revenue bonds–participations	11		18,200,000

Investment Banking Services: James C. Tyree, (312) 670-6090

H. J. MEYERS & CO., INC.

100% owned by HJM Group, Inc.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

Founded: 1976

Offices: 3 Domestic

Employees: 42

RRs: 16 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Investment banking activities for clients in Southern California

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President & CEO
Robert D. Ehrlich, Executive Vice President
Irene D. Jimenez, Executive Vice President
Renato J. Halili, Senior Vice President & CFO
F.D. (Chuck) Rogers, Managing Director

Departments	**Head**
Corporate Finance	F.D. (Chuck) Rogers
Private Placements	Harold J. Meyers
Mergers & Acquisitions	F.D. (Chuck) Rogers
Syndicate	Tyler Runnels
Institutional Sales	Chad Mooney
Research	David Jackson
Retail Sales	Robert D. Ehrlich
Institutional Trading	Larry Danlasky
Equity Trading	Scot Williams
O-T-C Trading	"
Compliance	Renato J. Halili
Accounting	"
Operations	Joe King
Floor Operations	Brendan Dowd

Investment Banking Services: Harold J. Meyers, (213) 278-7880

MIDDLEGATE SECURITIES, LTD.

25 West 39th Street, Suite 800
New York, NY 10018
(212) 208-1440

SIA Liaison: Esther J. Verdiger

MIDLAND DOHERTY INC.

221 North La Salle Street, Suite 2363
Chicago, IL 60601
(312) 236-9734

SIA Liaison: George F. Ryley

MILLER & SCHROEDER FINANCIAL INC.

Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 2 Domestic
Employees: 226

Customer Accounts: 28,000
RRs: 46 Retail, 10 Institutional

Clear Through: First National Bank of Saint Paul; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and municipal bonds.

SENIOR MANAGEMENT

Roger J. Wikner, President
James E. Iverson, Executive Vice President
Paul R. Ekholm, Senior Vice President
Steve Erickson, Senior Vice President
Nicolas J. Dennis, Senior Vice President
E. J. Hentges, Vice President & CFO

Departments	Head
Corporate Finance	Steven Vincent
Private Placements	Paul R. Ekholm
Mergers & Acquisitions	Roger J. Wikner
Syndicate	John M. Wooldridge
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Churchill
Research	Ken Hager
Retail Sales	Kay M. Francis
Retail Marketing	Tim T. O'Neil
Mutual Funds	Maria Molden
Limited Partnerships/Direct Investments	Ken Hager
Annuities/Insurance	Curt Anderson
Unit Investment Trusts	Maria Molden
Institutional Trading	Nicholas J. Dennis
Municipal Trading	Bill Swanson

Administration	Carol A. Anderson
Legal	Edward J. Hentges
Compliance	"
Public Relations/Advertising	Tim T. O'Neil
Human Resources	Carol A. Anderson
Accounting	Edward J. Hentges
Operations	Bonnie Blakeney
Data Processing	Leo Chancelor
Communications	"

Investment Banking Services: Roger J. Wikner, (612) 893-8924

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Major Subsidiaries
MTH Asset Management

Founded: 1981

Offices: 1 Domestic
Employees: 43

Customer Accounts: 500
RRs: 9 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CBT, NASD, NYSE

Description of Firm: Institutional brokerage; investment banking; money management.

SENIOR MANAGEMENT

Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner
Stephen Zuppello, Chief Financial Officer

Departments	**Head**
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Albert A. Slawsky
Options	Jeffrey S. Tabak
Equity Trading	"

CAPITAL POSITION

Rank: 102

Subordinated liabilities	$	-0-
Total ownership equity		30,609,000
Total equity & subordinated liabilities	$	30,609,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,556,000
Total	$	9,656,000 (audited)

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

MINERVA SECURITIES INC.

61 Broadway
New York, NY 10006
(212) 269-2690

SIA Liaison: Colin Rance

MINOTAUR SECURITIES CORPORATION

1177 Summer Street
Stamford, CT 06905
(203) 348-6466

Founded: 1988

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities.

SENIOR MANAGEMENT

Douglas K. Traynor, President

MKI SECURITIES CORP.

Parent: MKI Investments, Inc.; wholly-owned subsidiary of International City Holding PLC
61 Broadway
New York, NY 10006
(212) 425-2288

Major Subsidiaries

MKI Securities International Ltd.

Founded: 1966

Offices: 1 Domestic
Employees: 300
Customer Accounts: 1,200
RRs: 10 Retail, 155 Institutional
Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX
Description of Firm: Inter-dealer broker in corporate, municipal, U.S. government and agency bonds, preferred and common stocks.

SENIOR MANAGEMENT
Arthur Paturick, Chairman
P. Barry Drayson, President & CEO
Frank Lupo, Chief Financial Officer
David A. Braver, Executive Vice President
Brian G. Gerrity, Executive Vice President
Jeffrey H. Appel, Executive Vice President
Peter R. Guinta, Executive Vice President

Departments	Head
Fixed Income	Brian G. Gerrity/Jeffrey H. Appel/Peter R. Guinta
Institutional Sales	Richard Stein
Retail Sales	"
O-T-C Trading	Julian S. Reeves
Corporate Bond Trading	Jeffrey H. Appel
Compliance	Jeanne R. Cirillo
Human Resources	Saul L. Suzzan
Accounting	Frank Lupo
Operations	Richard Freilich
Data Processing	Reginald Teatsorth
Communications	Gary Bacher
Stock Loan	Nicholas Moscato, Jr.
Listed Bond Trading	Brian G. Gerrity
Collateral Loan	David A. Braver

MONARCH FINANCIAL CORPORATION OF AMERICA

120 Broadway
New York, NY 10271
(212) 385-2300

Founded: 1988

Offices: 1 Domestic
Employees: 20
Customer Accounts: 2,500
RRs: 12 Retail, 2 Institutional

Clear Through: PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage firm offering diversified financial services to individual and institutional clientele.

SENIOR MANAGEMENT

Gary J. Di Maggio, President & CEO
Bruce N. Auerbach, Vice Chairman & CFO
Anthony Carminati, Executive Vice President
James C. Des Londe, Executive Vice President & Financial and Operations Principle
Jeffrey N. Melcer, Executive Vice President

Departments	**Head**
Private Placements	Sanford Allinson
Syndicate	Gary J. Di Maggio
Fixed Income	Bruce N. Auerbach
Institutional Sales	C. Edward Friedmann
Retail Sales	Jeffrey N. Melcer
Retail Marketing	"
Mutual Funds	Gary J. Di Maggio
Limited Partnerships/Direct Investments	C. Edward Friedmann
Annuities/Insurance	Douglas R. Sherman
Retirement Plans	"
Unit Investment Trusts	Anthony Carminati
Institutional Trading	Bruce N. Auerbach
Municipal Trading	Anthony Carminati
Government Trading	Bruce N. Auerbach
Administration	Sandra N. Hernandez
Legal	Marvin Goldstein, Esq.
Compliance	James Des Londe
Public Relations/Advertising	Gary J. Di Maggio
Accounting	Morris Grossman, CPA
Operations	James C. Des Londe

MONTANO SECURITIES CORP.

500 South Main Street
North Tower, Suite 1123
Orange, CA 92668
(714) 542-1333

Founded: 1979

Offices: 1 Domestic, 1 Foreign

Employees: 8

Customer Accounts: 127

RRs: 2 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Corporate finance to small and medium size companies; institutional sales; international corporate finance including joint venture, mergers and acquisitions, technology transfers and licensing agreements.

SENIOR MANAGEMENT

Daniel C. Montano, Chairman of the Board, President & CEO
Mark A. Voorhis, Vice President & CEO

Departments	**Head**
Corporate Finance	Daniel C. Montano

Investment Banking Services: Daniel C. Montano, (714) 838-8700

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic

Employees: 329

Customer Accounts: 16,000

RRs: 5 Retail, 45 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Thomas W. Weisel, Senior Partner & Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking & Executive Committee Member
Karl L. Matthies, Director of Research & Executive Committee Member
Robert L. Kahan, Director of Trading & Executive Committee Member
John Skeen, Director of Institutional Sales & Management Committee Member
Jerome Markowitz, Director of OTC Trading & Management Committee Member
Joseph Schell, Director of Corporate Finance & Management Committee Member
Seth J. Gersch, Director of Administration & Management Committee Member

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Steven Doyle

Mergers & Acquisitions	Steven Grand-Jean
Venture Capital	Steven Doyle
Syndicate	Richard Smith
Institutional Sales	John Skeen
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Institutional Trading	Robert L. Kahan
Equity Trading	"
O-T-C Trading	Jerome Markowitz
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Diana Coleman
Human Resources	Patricia Buckman
Operations	Charles R. Brama
Data Processing	Francis Petrash
Communications	Paul Evenson
Stock Loan	Charles Brama
Floor Operations	Dennis Dugan
Correspondent Services	Charles Brama
Finance	Bernard Notas

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$	7,500,000
Total ownership equity		33,352,604
Total equity & subordinated liabilities	$	40,852,604
Net Capital Requirement		
Required minimum	$	1,057,339
Excess		27,119,093
Total	$	28,176,432 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	114,150,000
Equity–co-managed	5		306,155,000
Equity–ran the books	6		221,120,000
Equity–participations	116		314,760,049
Corporate debt–sole managed	1		115,000,000
Corporate debt–ran the books	1		115,000,000
Corporate debt–participations	1		115,000,000

Investment Banking Services: Alan L. Stein, (415) 627-2000

J.T. MORAN & CO., INC.

Parent: J.T. Moran Financial Corp.
One Whitehall Street
New York, NY 10004
(212) 363-5959

Founded: 1984

Offices: 13 (Plus 8 I.C.'s) Domestic

Employees: 870

Customer Accounts: 40,000

RRs: 450 Retail (Plus 250 I.C.'s)

Clear Through: Wall Street Clearing Co.; Financial Clearing and Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service brokerage and investment banking.

Parent's Stock is Publicly Traded on: BSE

Stock Symbol: JTMC

As of 1/1/89:
No. of shares outstanding: 5,516,000
Price per share: $5.25
Total value of stock outstanding: $28,959,000

SENIOR MANAGEMENT

John T. Moran, Chairman of the Board, President & CEO
Michael J. DeMarco, Sr., Vice Chairman
William E. Wehner, Jr., Senior Executive Vice President
Michael P. DeMarco, Jr., Executive Vice President
Marc H. Stoltz, Senior Vice President & Chief Financial Officer
Peter E. Bulger, Senior Executive Vice President & COO
David M. Sayid, Senior Vice President & Chief Legal Officer
Nicholas Mariniello, Executive Vice President
James I. Leabman, Executive Vice President

Departments	**Head**
Corporate Finance	William A. Sikora
Private Placements	Andrew B. Krieger/Stanley Wunderlich
Mergers & Acquisitions	William A. Sikora
Venture Capital	Andrew B. Krieger
Syndicate	James Russell, Jr.
Fixed Income	Michael P. DeMarco, Jr.
Municipal Finance	Anthony Dattaolico
Institutional Sales	Peter Foley
Research	Eric Bashford
Branch Management	Nicholas Mariniello
Retail Sales	"
Retail Marketing	John Mulhall
Mutual Funds	James Leabman/Ralph DeMarco
Limited Partnerships/Direct Investments	John Mulhall
Annuities/Insurance	"

Retirement Plans	Ralph DeMarco
Unit Investment Trusts	Marianne Pagno
Options	Robert Trause
Equity Trading	Neil Litvin
O-T-C Trading	"
Corporate Bond Trading	John Schmitt
Municipal Trading	Dunbar (Barry) Abell
Government Trading	John Schmitt
Administration	William E. Wehner, Jr.
Legal	David Sayid
Compliance	Gary Dombrowski
Public Relations/Advertising	Julie Silver-Sobel
Human Resources	Margaret C. Moyik
Accounting	Marc H. Stoltz
Operations	Roy M. Sartorius
Data Processing	Peter Bulger
Communications	William Lowe
General Services/Purchasing	Robert Trause

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$	-0-
Total ownership equity		17,439,483
Total equity & subordinated liabilities	$	17,439,483
Net Capital Requirement		
Required minimum	$	284,576
Excess		7,686,918
Total	$	7,971,494 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	27,100,000
Equity–ran the books	2		27,100,000
Equity–participations	29		33,915,750

Investment Banking Services: William M. Aron, (212)428-9414

MORGAN KEEGAN & COMPANY, INC.

Parent: Morgan Keegan, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 19 Domestic

Employees: 729

Customer Accounts: 40,000

RRs: 284 Retail, 70 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: MOR

As of 1/1/89:
No. of shares outstanding: 5,031,941
Price per share: $9.44
Total value of stock outstanding: $47,526,464

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
William W. Deupree, Jr., President & COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman
Gary M. Grear, Executive Managing Director

Departments	Head
Corporate Finance	Minor Perkins
Private Placements	Dave Ramsey
Mergers & Acquisitions	Minor Perkins
Venture Capital	Dave Ramsey
Syndicate	L. Jack Powell (Corporate)/Walter Jacobs (Municipal)
Fixed Income	F. P. Allen
Municipal Finance	Peter Avalone
Institutional Sales	Rodney Baber
Research	Tom Epperson
Branch Management	Jim Ganier
Retail Sales	John Stokes
Retail Marketing	"
Special Products/Financial Services	Rick Eckels
Mutual Funds	Reggie Barnes
Limited Partnerships/Direct Investments	Tom McQuiston
Real Estate	Rick Eckles
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes

Unit Investment Trusts	Reggie Barnes
Investment Advisory	Richard McStay
Options	Eileen Phelan
Commodities	Joe Wade
Financial Futures	"
Institutional Trading	William Langevin
Equity Trading	Gary Grear
O-T-C Trading	Hedi Reynolds
Corporate Bond Trading	Jack Jacoby
Municipal Trading	Jim Birdwell
Government Trading	Bill Mathis
International	Wally Loewenbaum/Allen Morgan
Compliance	Claude Paddock
Public Relations/Advertising	Kathy Garbuzinski/Gail Duke
Human Resources	Jane Pienaar
Accounting	Kathy Butler
Operations	David Taylor
Data Processing	Wayne Henderson
Communications	"
Stock Loan	Larry Loveless
Floor Operations	Howard McLaren
Mortgage Back Trading	Jim Tait

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	-0-
Total ownership equity		47,526,464
Total equity & subordinated liabilities	$	47,526,464
Net Capital Requirement		
Required minimum	$	1,690,127
Excess		20,367,411
Total	$	22,057,538 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 1,497,237,500
Equity–participations	138	251,438,896
Corporate debt–sole managed	1	12,636,000
Corporate debt–co-managed	8	281,630,000
Corporate debt–ran the books	9	294,266,000
Corporate debt–participations	85	411,263,000
Municipal Finance		
General obligations–sole managed	21	$ 46,685,000
General obligations–co-managed	25	141,552,000
General obligations–ran the books	21	46,685,000
General obligations–participations	57	42,342,000

Revenue bonds–sole managed	11	154,560,000
Revenue bonds–co-managed	10	354,195,000
Revenue bonds–ran the books	11	154,560,000
Revenue bonds–participations	39	192,432,000

Investment Banking Services: Dave Ramsey, (901) 529-5460

J.P. MORGAN SECURITIES INC.

Parent: J.P. Morgan & Co. Incorporated
23 Wall Street
New York, NY 10015
(212) 483-2323

Founded: 1986

Offices: 3 Domestic, 1 Foreign

Employees: 715

Customer Accounts: 10,000

RRs: 8 Retail, 119 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, MSE, TSE

Description of Firm: Broker and dealer in government and municipal securities, money market instruments, mortgage-backed and asset-backed securities and commercial paper, with a primary institutional client base. Broker of equity securities.

SENIOR MANAGEMENT

Peter L. Woicke, President
Susan G. Bell, Managing Director
Patrick J. Boland, Managing Director
Joseph P. Cook, Managing Director
Howard D. Curlett, Managing Director
Ramon De Oliveira-Cezar, Managing Director
Thomas L. Kalaris, Managing Director
Claus Lowe, Managing Director
Rachel F. Robbins, Managing Director, General Counsel & Secretary
Lowell S. Smith, Managing Director
M. Andrew Threadgold, Managing Director
Andrew O. Watson, Managing Director
Paul A. Zintl, Managing Director & Treasurer
Derek A. Jones, Vice President, Controller & Assistant Treasurer
Harris Ian Sufian, Vice President, Assistant General Counsel & Head of Compliance

Departments	**Head**
Corporate Finance	Claus Lowe
Syndicate	Joseph P. Cook
Fixed Income	Thomas L. Kalaris/Susan G. Bell
Municipal Finance	Lowell S. Smith
Institutional Sales	Susan G. Bell
Research	Kenneth C. Froewiss/Robert H. Muller

Retail Sales	Susan G. Bell
Retail Marketing	"
Special Products/Financial Services	Claus Lowe
Investment Advisory	Patrick J. Boland
Options	John S. Hill/Philippe J. Damas
Institutional Trading	Thomas L. Kalaris
Equity Trading	Patrick J. Boland
O-T-C Trading	Thomas L. Kalaris/Patrick J. Boland
Corporate Bond Trading	Joseph B. Cook
Municipal Trading	Peter T. Clarke
Government Trading	Thomas L. Kalaris
International	Susan G. Bell
Administration	Andrew O. Watson
Legal	Rachel F. Robbins
Compliance	Harris Ian Sufian
Human Resources	Andrew O. Watson
Accounting	Derek A. Jones
Operations	M. Andrew Threadgold
Floor Operations	Scott A. Brooks

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$	-0-
Total ownership equity		403,497,058
Total equity & subordinated liabilities	$	403,497,058
Net Capital Requirement		
Required minimum	$	3,722,265
Excess		135,913,932
Total	$	139,636,197 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	12,830,000
General obligations–co-managed	25		4,562,906,000
General obligations–ran the books	11		246,485,000
General obligations–participations	37		474,752,000
Revenue bonds–sole managed	3		33,300,000
Revenue bonds–co-managed	23		2,729,166,000
Revenue bonds–ran the books	19		684,185,000
Revenue bonds–participations	54		539,543,000

Investment Banking Services: Claus Lowe, (212) 483-2323

MORGAN STANLEY & CO. INCORPORATED

Parent: Morgan Stanley Group Inc.
1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000

Founded: 1935

Offices: 4 Domestic **Employees:** 6,419

Customer Accounts: 95,000 **RRs:** 159 Retail, 276 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Broker-dealer registered with the SEC. Underwriting, distribution and trading; merger, acquisition, restructuring and other corporate finance activities, including merchant banking; stock brokerage and research services; the trading of futures, options, foreign exchange and commodities.

Parent's Stock is Publicly Traded on: NYSE, PSE, BSE, MSE

Stock Symbol: MS

As of 1/1/89:
No. of shares outstanding: 35,039,892
Price per share: $55.33
Total value of stock outstanding: $1,938,757,000

EXECUTIVE COMMITTEE
S. Parker Gilbert, Chairman
Richard B. Fisher, President
Robert F. Greenhill, Vice Chairman
Lewis W. Bernard, Managing Director
Anson M. Beard, Jr., Managing Director
John J. Mack, Managing Director

Departments	**Head**
Corporate Finance	Joseph G. Fogg/John H.T. Wilson
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Eric J. Gleacher, Jr.
Venture Capital	Frank Sica
Syndicate	Robert G. Scott
Fixed Income	John J. Mack
Municipal Finance	Marie-Elaine A. LaRoche
Institutional Sales	Robert A. Metzler/Louis J. Carr
Research	Rod Berens
Retail Sales	A. MacDonald Caputo
Retail Marketing	Samuel R. Karetsky
Real Estate	William S. Bahrenburg/James M. Allwin
Retirement Plans	Jeremy Gold

Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Neal A. Shear
Financial Futures	R. Sheldon Johnson
Institutional Trading	Robert B. Allardice III
Equity Trading	Donald L. Crooks
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	David Booth
Municipal Trading	Kenneth M. deRegt
Government Trading	"
Administration	Lewis W. Bernard
Legal	Ned R. Sachs
Compliance	Florence A. Davis
Public Relations/Advertising	Peter B. Roche
Human Resources	William X. Higgins
Accounting	Jerome H. Bailey
Operations	Scott G. Abbey
Data Processing	Robert F. Gartland
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi
Correspondent Services	Gerard P. Lynch
General Services/Purchasing	Danielle D. Caponnetto
Treasury/Global Funding	Allen W. Zern
Merchant Banking	Donald P. Brennan

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$ 450,000,000
Total ownership equity	877,451,000
Total equity & subordinated liabilities	$ 1,327,451,000

Net Capital Requirement	
Required minimum	$ 23,830,000
Excess	464,399,000
Total	$ 488,229,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 623,600,000
Equity–co-managed	48	4,875,700,000
Equity–ran the books	17	962,800,000
Equity–participations	217	3,260,518,000
Corporate debt–sole managed	106	17,477,400,000
Corporate debt–co-managed	163	26,802,100,000
Corporate debt–ran the books	66	10,318,700,000
Corporate debt–participations	270	1,472,976,000

Municipal Finance

General obligations–sole managed	13	$ 140,370,000
General obligations–co-managed	34	4,249,553,000
General obligations–ran the books	16	686,597,000
General obligations–participations	17	261,457,000
Revenue bonds–sole managed	12	584,100,000
Revenue bonds–co-managed	69	15,297,201,000
Revenue bonds–ran the books	32	3,307,043,000
Revenue bonds–participations	32	639,056,000

Investment Banking Services: Robert F. Greenhill, (212) 703-4303

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
1000 2nd Avenue, Suite 2700
Seattle, WA 98104
(206) 464-8103

Major Subsidiaries
Murphey Favre Securities Services, Inc.

Founded: 1888

Offices: 146 (Plus 1 staffed by I.C.) Domestic **Employees:** 295

Customer Accounts: 50,000 **RRs:** 150 Retail (Plus 1 I.C.)

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Full service retail broker and municipal bond dealer; distributor for The Composite Group of mutual funds.

SENIOR MANAGEMENT

William G. Papesh, Executive Vice President & Director
Kerry K. Killinger, Director
Douglas D. Springer, President & Director
Craig S. Hobbs, Director
David C. Grove, Executive Vice President
James R. Hilliker, Vice President - Operations
David J. Director, Vice President, Secretary & Treasurer
Allan M. Vannini, Senior Vice President
Michael Keller, Vice President
Gene G. Branson, Executive Vice President & Director
S. Lianne Wilson, Director

Departments	**Head**
Private Placements	Gene G. Branson
Syndicate	"
Fixed Income	Jonathon D. Morgenson
Municipal Finance	"
Institutional Sales	"
Research	Gene G. Branson
Branch Management	Allan M. Vannini

Retail Sales	Allan M. Vannini
Retail Marketing	"
Special Products/Financial Services	Peter M. Delehanty
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Gene G. Branson
Annuities/Insurance	Peter M. Delehanty
Retirement Plans	Kathy Bott
Unit Investment Trusts	Peter M. Delehanty
Investment Advisory	Craig S. Hobbs
Options	Harry L. Striplin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jonathon D. Morgenson
Municipal Trading	"
Government Trading	"
Administration	Michael Keller
Legal	Douglas D. Springer
Compliance	Michael T. Keller
Public Relations/Advertising	Douglas D. Springer
Human Resources	Michael Keller
Accounting	David J. Director
Operations	James R. Hilliker
Data Processing	Gail Rector
Communications	"

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$	-0-
Total ownership equity		4,759,673
Total equity & subordinated liabilities	$	4,759,673
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,607,095
Total	$	1,707,095 (audited)

Investment Banking Services: Douglas D. Springer, (206) 464-8103

MURPHEY, MARSEILLES SMITH & NAMMACK INC.

Parent: MMS&N/Fowler Roseneau
30 Broad Street
New York, NY 10004
(212) 425-2210

Founded: 1986

Offices: 1 Domestic

Employees: 35

Customer Accounts: 300

RRs: 1 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Robert P. Mahuske, President
Fred Milidentri, Vice President

Departments	**Head**
Institutional Sales	Paul Strock
Stock Loan	Frank Nucerino

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	4,000,000
Total ownership equity		1,924,251
Total equity & subordinated liabilities	$	5,924,251

Net Capital Requirement		
Required minimum	$	100,000
Excess		5,668,570
Total	$	5,768,570 (unaudited)

BARRY W. MURPHY & CO. INC.

270 Congress Street
Boston, MA 02210
(617) 426-1770

SENIOR MANAGEMENT

Barry W. Murphy, President & CEO

CAPITAL POSITION
Rank: 399

Subordinated liabilities	$	-0-
Total ownership equity		50,000
Total equity & subordinated liabilities	$	50,000

Net Capital Requirement

Required minimum	$	6,000
Excess		44,000
Total	$	50,000 (audited)

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: The Mutual Benefit Capital Companies, Inc.; a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.
290 Westminster Street
Providence, RI 02903
(401) 751-8600

Major Subsidiaries
MB Investment Properties, Inc.
MB Mortgage Inc.
Mutual Benefit Trust Co.

Founded: 1969

Offices: Staffed by I.C.s': 50 **Employees:** 100

Customer Accounts: 5,000 **RRs:** I.C.'s: 1,000 Retail, 300 Institutional

Clear Through: Herzog, Heine, Geduld, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs; trust company services; investment advice; asset management; merger and acquisition services.

SENIOR MANAGEMENT

Fred J. Franklin, President, General Counsel & CEO
Charles Cardente, Senior Vice President, Treasurer & CFO
Janet K. Love, Senior Vice President-Sales & Marketing
Mary Wise, Vice President-Operations
Diane Nigrosh, Vice President-Partnership Administration
Robert J. Peterson, Vice President-Partnership Administration
Betsy Hickey, Vice President
Edward Delaney, Director, Compliance

Departments	Head
Private Placements	Janet Love
Mergers & Acquisitions	Christopher Smiles
Venture Capital	"
Syndicate	Janet Love
Fixed Income	"
Municipal Finance	"
Institutional Sales	"

Research	William Brown
Branch Management	Fred J. Franklin
Retail Sales	Janet Love
Retail Marketing	"
Special Products/Financial Services	Betsy Hickey
Mutual Funds	Michael Fanning
Limited Partnerships/Direct Investments	Maribeth Hardman
Real Estate	John Poblocki
Annuities/Insurance	Betsy Hickey
Retirement Plans	Fred J. Franklin
Unit Investment Trusts	Michael Fanning
Investment Advisory	Fred J. Franklin
Institutional Trading	William Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Gail Madeiros
Legal	Fred J. Franklin
Compliance	"
Public Relations/Advertising	Betsy Hickey
Human Resources	Gail Madeiros
Accounting	Charles Cardente
Operations	Mary Wise
Data Processing	Dan Blackford
Communications	Betsy Hickey
Correspondent Services	"
General Services/Purchasing	Denise Guilbault

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		8,130,069
Total equity & subordinated liabilities	$	8.130,069
Net Capital Requirement		
Required minimum	$	183,171
Excess		4,868,126
Total	$	5,051,297 (audited)

Investment Banking Services: Christopher Smiles, (401) 751-8600

NATHAN & LEWIS SECURITIES, INC.

40% owned by Nathan and Lewis Associates
119 West 40th Street
New York, NY 10018
(212) 354-8800

Founded: 1980

Offices: Staffed by I.C.'s: 320 **Employees:** 56

Customer Accounts: 15,000 **RRs:** I.C.'s: 395 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services firm offering full-line, independent insurance and securities products through registered representatives employed as independent contractors. Also, dealers of municipal bonds and municipal bond trusts.

SENIOR MANAGEMENT

Jay L. Lewis, President & Chairman
Tom M. Wirtshafter, Senior Vice President
Francis J. Monigan, Vice President - Operations
Mark C. Keller, Controller & Chief Financial Officer
John D. McGovern, Compliance Director
Karen Feldman, Vice President - Corporate Development

Departments	**Head**
Private Placements	Karen Feldman
Syndicate	Michael Balch
Fixed Income	"
Branch Management	John McGovern
Retail Sales	Tom Wirtshafter
Retail Marketing	Karen Feldman
Special Products/Financial Services	"
Mutual Funds	Deborah Small
Limited Partnerships/Direct Investments	Karen Feldman
Real Estate	"
Annuities/Insurance	Stu Samet
Retirement Plans	Tom Wirtshafter
Unit Investment Trusts	Michael Balch
Investment Advisory	John McGovern
Municipal Trading	Maureen Dolan
Administration	Lorraine Burns
Compliance	John McGovern
Public Relations/Advertising	Karen Feldman
Human Resources	Lorraine Burns
Accounting	Mark C. Keller

Operations	Francis Monigan
Communications	Karen Feldman
General Services/Purchasing	Doris Davis

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		1,444,000
Total equity & subordinated liabilities	$	1,444,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		266,000
Total	$	366,000 (unaudited)

Investment Banking Services: Jay L. Lewis, (212) 354-8800

NATWEST USA BROKERAGE SERVICES CORP.

Parent: National Westminster Bank USA
44 Wall Street
New York, NY 10005
(212) 602-1800

Founded: 1983

Offices: 2 Domestic **Employees:** 10

Customer Accounts: 10,000+ **RRs:** 7 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

William Mulligan, CEO & CFO
Frank Codispoti, COO

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	-0-
Total ownership equity		612,928
Total equity & subordinated liabilities	$	612,928

Net Capital Requirement

Required minimum	$	25,000
Excess		559,181
Total	$	584,181 (audited)

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300

Founded: 1985

Offices: 3 Domestic

Employees: 45

Customer Accounts: 2,425

RRs: 2 Retail, 12 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

André R. Horn, Chairman
George A. Needham, President & Chief Executive Officer
John C. Michaelson, Managing Director-Corporate Finance
Raj Rajaratnam, Managing Director - Investment Analysis
James K. Kloppenburg, Managing Director - Institutional Sales
Stuart W. Sanderson, Managing Director - Syndicate
Lawrence A. Silverstein, Chief Financial Officer
Gary S. Rosenbach, Vice President/Manager of Equity Trading
Gary Smaby, Managing Director - Minneapolis Office
William J. Punk, Jr., Managing Director - Institutional Sales/Trading
Robert L. Edwards, Director of Computer Services

Departments	Head
Corporate Finance	George A. Needham
Private Placements	Gretchen J. Knoell
Mergers & Acquisitions	John C. Michaelson
Venture Capital	Margaret S. Johns
Syndicate	George A. Needham
Institutional Sales	James K. Kloppenburg
Research	Fred D. Ziegel
Retail Sales	Maryanne B. Curtin
Special Products/Financial Services	John C. Michaelson
Institutional Trading	William J. Punk, Jr.
Equity Trading	Gary Rosenbach/William J. Punk, Jr.
O-T-C Trading	Gary Rosenbach
Administration	Patricia Holliday Jordan
Legal	Lawrence A. Silverstein

Compliance	Lawrence A. Silverstein
Public Relations/Advertising	Patricia Holliday Jordan
Human Resources	"
Accounting	Lawrence A. Silverstein
Operations	"
Data Processing	Robert Edwards
General Services/Purchasing	Curtis Young

CAPITAL POSITION

Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		5,521,300
Total equity & subordinated liabilities	$	5,521,300
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,308,300
Total	$	1,408,300 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	15,200,000
Equity–participations	112		63,565,000
Corporate debt–participations	2		425,000

Investment Banking Services: George A. Needham, (212) 371-8300

NESBITT THOMSON DEACON INC.

75% owned by Bank of Montreal
Sun Life Tower, Sun Life Centre
150 King St. W., Suite 2200
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600

Founded: 1912

Offices: 26 Domestic, 5 Foreign

Employees: 1,620

Customer Accounts: 100,000

RRs: 400 Retail, 50 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

Description of Firm: Fully integrated investment banking dealer.

As of 1/1/89:
Total value of stock outstanding: $237,600,000

SENIOR MANAGEMENT

J. B. Aune, Chairman
B. J. Steck, President & CEO
J. P. Jackson, Executive Vice President
G. Lackenbauer, Executive Vice President
C. Howard, Vice Chairman
B. Usher-Jones, Senior Vice President & CFO
M. Côte, Senior Vice President
K. Copland, Senior Vice President

Departments	**Head**
Corporate Finance	J. Oliver
Private Placements	D. Butterfield
Mergers & Acquisitions	J. Orr
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	M. Butler
Institutional Sales	R. Dorrance
Research	P. Heitner
Branch Management	W. Gabler
Retail Sales	T. Jackson
Retail Marketing	"
Limited Partnerships/Direct Investments	G. Lackenbauer
Real Estate	L. Orzech
Retirement Plans	N. McCarthy
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bongard
Financial Futures	R. Knowles
Institutional Trading	D. Neale
Equity Trading	T. Norris
O-T-C Trading	J. Gable
Corporate Bond Trading	R. Knowles
Municipal Trading	"
Government Trading	"
International	C. Howard
Administration	A. Baillie
Legal	L. Pringle
Compliance	"
Public Relations/Advertising	T. Jackson
Human Resources	D. Oborne
Accounting	B. Usher-Jones
Operations	C. Moses
Data Processing	A. Mosher
Communications	C. Bacon
Stock Loan	R. Clarke
Floor Operations	T. Norris
Correspondent Services	"

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	-0-
Total ownership equity		170,000,000
Total equity & subordinated liabilities	$	170,000,000
Net Capital Requirement		
Required minimum	$	90,000,000
Excess		80,000,000
Total	$	170,000,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	62,200,000
Equity–co-managed	24		1,847,090,890
Equity–ran the books	7		471,824,189
Corporate debt–sole managed	11		154,250,000
Corporate debt–co-managed	23		1,842,250,000
Corporate debt–ran the books	3		375,000,000
Municipal Finance			
General obligations–sole managed	4	$	200,000,000
General obligations–co-managed	9		997,278,000
General obligations–ran the books	2		750,000,000

Investment Banking Services: J. Oliver, (416) 586-3600

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Major Subsidiaries

Neuberger & Berman Management Incorporated
Neuberger & Berman Asset Management Incorporated

Founded: 1939

Offices: 1 Domestic

Employees: 465

Customer Accounts: 12,000

RRs: 69 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment advisory; general brokerage.

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	**Head**
Syndicate	Norman Pessin
Fixed Income	Theresa Havell
Institutional Sales	Robert English
Research	Lee Idleman
Retail Sales	Howard Ganek
Retail Marketing	"
Special Products/Financial Services	Harold Friedman
Mutual Funds	Stan Egener
Retirement Plans	Robert McComsey
Investment Advisory	Richard Cantor
Options	Harold Friedman
Commodities	John Crowley
Institutional Trading	Alan L. Jacobs
Equity Trading	Anthony Pullano
O-T-C Trading	Joseph Schueller
Government Trading	John Crowley
Legal	Carl Randolph
Compliance	"
Human Resources	Tania Syrovatka
Accounting	Vincent Cavallo
Operations	Harold Friedman
Data Processing	Lawrence Schneck
Communications	David Campbell
Stock Loan	Delores Graham
Floor Operations	William Potter
General Services/Purchasing	Albert Carpenito

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	-0-
Total ownership equity		124,407,007
Total equity & subordinated liabilities	$	124,407,007
Net Capital Requirement		
Required minimum	$	3,014,787
Excess		91,607,991
Total	$	94,622,778 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	157	$	122,058,382

NEW

NEW ENGLAND DISCOUNT BROKERAGE, INC.

Parent: Bank of New England Corporation
100 Franklin Street
Boston, MA 02110
(617) 728-1011

Founded: 1986

Offices: 1 Domestic
Employees: 32
Customer Accounts: 8,900
RRs: 7 Retail, 3 Institutional
Clear Through: National Financial Services Corp. (fully disclosed)
Form of Ownership: Corporation
Description of Firm: General brokerage at discount rates with retail emphasis.

SENIOR MANAGEMENT

Daniel L. Murphy, President
Audrey A. Saint Germain, Assistant Vice President - Institutional Sales
Maureen Reinecke-Smith, Assistant Vice President - Retail Sales
Patricia Bucciero, Operations Officer - Operations
Laurie Blaisdell, Assistant Trust Officer - Trading

Departments	**Head**
Institutional Sales	Audrey Saint Germain
Retail Sales	Maureen Reinecke-Smith
Retail Marketing	"
Mutual Funds	"
Unit Investment Trusts	"
Institutional Trading	Laurie Blaisdell
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Daniel L. Murphy
Operations	Patricia Bucciero

CAPITAL POSITION
Rank: 269

Total equity & subordinated liabilities	$	1,619,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		308,000
Total	$	333,000 (unaudited)

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 9133
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 2 Domestic, 8 Foreign **Employees:** 71

Customer Accounts: 750 **RRs:** 4 Retail, 26 Institutional (Plus 3 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE, CBT

Description of Firm: Brokerage; proprietary trading; participation in underwritings and investment advisory services to U.S. institutional clients concerning Japanese securities.

SENIOR MANAGEMENT

Yukio Unno, Chairman of the Board
Eiki Omata, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
Tesuomi Abe, Executive Vice President
Akio Kurosaki, Executive Vice President
William E. Gould, Vice President
Tomie Tanaka, Vice President
Domenick Di Mango, Vice President
Toshiko Sakamoto, Vice President

Departments	**Head**
Corporate Finance	Eiki Omata
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Tesuomi Abe
Institutional Sales	Akio Kurosaki
Research	William Gould
Branch Management	Osamk Nosaka
Institutional Trading	Akio Kurosaki
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Scheckman
Government Trading	"
International	Akio Kurosaki
Legal	Kiyohisa Yamazaki
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"

Data Processing	Kiyohisa Yamazaki
Communications	"

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	14,000,000
Total ownership equity		27,642,059
Total equity & subordinated liabilities	$	41,642,059
Net Capital Requirement		
Required minimum	$	100,000
Excess		29,521,787
Total	$	29,621,787 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	5	$	82,650
Corporate debt–participations	4		13,200,000

Investment Banking Services: Eiki Omata, (212) 839-0001

NEW WINDSOR ASSOCIATES
90 Broad Street
New York, NY 10004
(212) 425-2360

SIA Liaison: John Pruser

NEW YORK & FOREIGN SECURITIES CORPORATION
805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic

Employees: 25

Customer Accounts: 300

RRs: 1 Retail, 14 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYFE, NYSE

Description of Firm: General brokerage for institutions; Market makers and brokers in international equities.

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Alexander M. Goren, Vice Chairman
James G. Goren, Vice Chairman
Peter M. Toczek, President & CEO
John Pruser, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	**Head**
Corporate Finance	Arthur Lipper III
Venture Capital	"
Syndicate	Nancy L. Stuart
Institutional Sales	Fred Rosenberg
Institutional Trading	Peter M. Toczek
O-T-C Trading	John A. Gillette
Administration	Nancy L. Stuart
Compliance	"
Operations	"

Investment Banking Services: Arthur Lipper III, (212) 751-5577

W. H. NEWBOLD'S SON & CO., INC.

100% owned by Hopper Soliday Corporation
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 10 Domestic

Employees: 283

Customer Accounts: 20,000

RRs: 96 Retail, 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage; investment banking; asset management.

SENIOR MANAGEMENT

J. Dexter Newbold, President & Chief Executive Officer
G. Edward DeSeve, Executive Vice President
Maris Ogg, Executive Vice President
Michael F. Doyle, Managing Director & CFO
W. James Powell, Managing Director—Data Processing
Harvey M. Bessonett, Managing Director—Operations

Departments	**Head**
Corporate Finance	G. Edward DeSeve
Private Placements	Gilbert G. Scott
Mergers & Acquisitions	G. Edward DeSeve

Syndicate	J. Dexter Newbold/John T. McAleer
Municipal Finance	G. Edward DeSeve
Research	Maris A. Ogg
Branch Management	J. Dexter Newbold
Mutual Funds	Philip J. Bickett
Limited Partnerships/Direct Investments	G. Edward DeSeve
Real Estate	"
Annuities/Insurance	Philip J. Bickett
Retirement Plans	Maris Ogg
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Maris Ogg
O-T-C Trading	John P. Hughes
Corporate Bond Trading	John Leonard
Municipal Trading	William A. Tyrrell, Jr.
Government Trading	John Leonard
Legal	Gordon E. Wright
Compliance	"
Human Resources	Diane Frustaci
Accounting	Michael F. Doyle
Operations	Harvey M. Bessonett
Data Processing	W. James Powell
Communications	Helen T. Hanna/W. James Powell
Stock Loan	Fred E. Nye
Floor Operations	John C. McCormack/John B. Beausang
General Services/Purchasing	Helen T. Hanna
Municipal/Institutional Sales	William M. Walker
Municipal Department	William A. Tyrrell, Jr./William H. Lapp
Municipal Syndicate	William H. Lapp
Listed Trading	Fred R. Knob

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	-0-
Total ownership equity		21,836,000
Total equity & subordinated liabilities	$	21,836,000
Net Capital Requirement		
Required minimum	$	469,370
Excess		3,084,558
Total	$	3,553,928 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	11,450,000
Equity–ran the books	2		11,450,000

Equity–participations	54	18,319,000
Corporate debt–participations	3	2,050,000
Municipal Finance		
General obligations–sole managed	1	$ 2,000,000
General obligations–co-managed	12	84,869,000
General obligations–ran the books	11	60,530,000
General obligations–participations	1	400,000
Revenue bonds–co-managed	5	203,175,000
Revenue bonds–ran the books	3	186,670,000
Revenue bonds–participations	1	500,000

Investment Banking Services: G. Edward DeSeve, (215) 893-1362

NEWBRIDGE SECURITIES INC.

Parent: Citicorp Banking Corporation
120 Wall Street
New York, NY 10005
(212) 412-6000

Founded: 1984

Employees: 83

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Clearance, execution and related services for financial institutions.

SENIOR MANAGEMENT

Joseph P. Rizzo, President & COO
Yuri Hanja, Senior Vice President
Jeffrey L. Maier, Senior Vice President
Joseph LaRosa, Vice President-Compliance
Miriam Burger, Vice President
William Cahill, Vice President

Departments	Head
Institutional Sales	Jeffrey L. Maier
Retail Sales	"
Retail Marketing	"
Mutual Funds	William Cahill
Administration	Joseph P. Rizzo
Legal	Joseph LaRosa
Compliance	"
Accounting	Miriam Burger
Operations	William Cahill
Floor Operations	Dale A. NcNulty
Correspondent Services	Edward Schlitzer
Trading	Gary Berman

NEWHARD, COOK & CO. INCORPORATED

1600 South Brentwood Blvd.
St. Louis, MO 63144-0717
(314) 968-5900

Founded: 1933

Offices: 21 Domestic

Employees: 340

Customer Accounts: 20,000

RRs: 160 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General, full service brokerage.

SENIOR MANAGEMENT

Harry W. Newhard, President
Joseph C. Crouch, Executive Vice President - Retail Sales
William B. Nicklin, Senior Vice President
Calvin B. Agee, Senior Vice President
Thomas J. Lewis, Senior Vice President
James R. Hausmann, Senior Vice President - Finance and Administration & Secretary

Departments	**Head**
Corporate Finance	Frank Lockwood
Syndicate	"
Fixed Income	Stephen W. Yarbrough
Municipal Finance	James W. Hynes
Institutional Sales	Thomas J. Lewis
Retail Sales	Joseph C. Crouch
Mutual Funds	Gary Miller
Limited Partnerships/Direct Investments	Charles L. Erbe
Annuities/Insurance	"
Retirement Plans	William B. Nicklin
Unit Investment Trusts	James W. Hynes
Investment Advisory	Howard J. Hebert
Options	William B. Nicklin
Commodities	"
Financial Futures	"
Institutional Trading	Thomas Lewis
Equity Trading	Elmer E. Jarrett
O-T-C Trading	"
Corporate Bond Trading	Stephen W. Yarbrough
Municipal Trading	James W. Hynes
Government Trading	Stephen W. Yarbrough
Administration	James R. Hausmann
Legal	"
Compliance	Peter J. O'Neal
Human Resources	Lynn Marie Roberts
Accounting	James R. Hausmann

Operations	Thomas J. O'Hara
Data Processing	Howard L. Webber
Communications	James R. Hausmann

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	2,400,000
Total ownership equity		5,505,000
Total equity & subordinated liabilities	$	7,905,000
Net Capital Requirement		
Required minimum	$	545,000
Excess		1,512,000
Total	$	2,057,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,400,000
Equity–participations	88		41,957,000
Corporate debt–participations	79		98,515,000
Municipal Finance			
General obligations–participations	83	$	36,875,000
Revenue bonds–participations	14		7,250,000

Investment Banking Services: Harry W. Newhard, (314) 968-5900

NICK, LYDEN & CO.

20 Broad Street, 7th floor
New York, NY 10005
(212) 344-2699

Founded: 1933

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

James F. Nick, Jr., Senior Partner
John K. Lyden, Managing Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner

Departments	Head
Administration	Caroline Ciaramello
Operations	Ruben Soto

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
200 Liberty Street
New York, NY 10281
(212) 416-5400

Founded: 1955

Offices: 4 Domestic

Employees: 300

Customer Accounts: 2,500

RRs: 5 Retail, 55 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE

Description of Firm: General brokerage; primary dealer in U.S. government securities; investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities; merger & acquisition and futures commission merchant.

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board & CEO
Hideo Suzuki, President, Director & COO
Akira Tokutomi, Executive Vice President, CFO & Director
Yasuo Kenzaki, Director
Yuji Shirakawa, Director
Stephen H. Axilrod, Vice Chairman & Director
Masumi Yamaguchi, Executive Vice President
Tsuneo Iida, Executive Vice President & Director
Ken Suzuki, Executive Vice President
Hidemi Suzuki, Executive Vice President
Vito V. Soranno, Senior Vice President
Yutaku Ono, Senior Vice President
Masahiro Igata, Senior Vice President
Masabumi Tsukada, Senior Vice President
Mary Clarkin, Senior Vice President
Donald P. Sheahen, Executive Vice President & Director
Seiki Hishikawa, Senior Vice President
William J. Lee, Vice President & Secretary
Paul J. Hodermarsky, Vice President
C. Evan Stewart, Esq., General Counsel
Kojiro Aratani, Executive Vice President
Jack Conlon, Executive Vice President & Director
Benjamin Parrish, Senior Vice President
Thomas Walsh, Senior Vice President
Jack Stroud, Senior Vice President

Robert Brusca, Senior Vice President
Roger Marhefka, Senior Vice President
Harvo Katagiri, Senior Vice President
Annette Bronkesh, Vice President

Departments	**Head**
Corporate Finance	Hidemi Suzuki
Private Placements	"
Mergers & Acquisitions	Yutaka Ono
Venture Capital	"
Syndicate	Jack Stroud
Fixed Income	Donald P. Sheahan
Institutional Sales	Seiki Hishikawa/Roger P. Marhefka
Research	Yutaka Nishimura/Raymond Moore
Branch Management	Hideo Suzuki
Retail Sales	Seiki Hishikawa
Retail Marketing	"
Special Products/Financial Services	Hideo Suzuki
Real Estate	William J. Lee
Retirement Plans	Kojiro Murase
Investment Advisory	Hidemi Suzuki
Commodities	Donald P. Sheehan
Financial Futures	"
Institutional Trading	Jack Conlon
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Donald P. Sheahan
Government Trading	Donald P. Sheahen
International	Hideo Suzuki
Administration	Akira Tokutomi
Legal	C. Evan Stewart, Esq.
Compliance	William J. Lee
Public Relations/Advertising	Annette Bronkesh
Human Resources	Vito V. Soranno
Accounting	Akira Tokotomi/Masabumi Iguta
Operations	Masahiro Iguta
Data Processing	Kuzumi Yokoshima/Joseph Arrigo
Communications	George K. Lavis
Japanese Equities	Toshihiko Itaya
Administrative Services	Akira Tokotomi

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	100,000,000
Total ownership equity		127,018,682
Total equity & subordinated liabilities	$	227,018,682

Net Capital Requirement

Required minimum	$ 7,784,747
Excess	170,021,781
Total	$ 177,806,528 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	11	$ 41,662,395
Corporate debt–co-managed	1	17,050,000
Corporate debt–participations	87	436,080,000

Investment Banking Services: Hidemi Suzuki, (212) 416-5489

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

Parent: Nippon Kangyo Kakumaru Securities
One World Financial Center, 18th Floor
New York, NY 10281
(212) 587-7600

Founded: 1977

Offices: 2 Domestic

Employees: 36

Customer Accounts: 350

RRs: 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBT, NASD, NYSE

Description of Firm: Underwriters, brokers/dealers in U.S. and Japanese stocks and bonds

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/89:
No. of shares outstanding: 1,023,800,000
Price per share: $15.12
Total value of stock outstanding: $15,479,856,000

SENIOR MANAGEMENT

Atsuo Tanno, President (New York Office)
Shigetomi Kurabayashi, Chairman (Tokyo)
Takehide Tsuchiyama, Vice Chairman (Tokyo)

Departments	Head
Corporate Finance	Atsuo Tanno
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Beverly A. Buckner
Fixed Income	Eishi Wakabayashi
Institutional Sales	Mitsuo Maehara

Research	Beth Zadrozny
Branch Management	Masui Aizawa
Financial Futures	Shinichi Motoki
Institutional Trading	Hawihara Koshio
Equity Trading	Mitsuo Maehara
O-T-C Trading	Vijay Batra
Government Trading	Shinichi Motoki
International	Helen Koons
Administration	Masui Aizawa
Legal	Helen Koons
Compliance	"
Accounting	Minoru Aoki
Operations	Masui Aizawa
Data Processing	Herve Auguste
Communications	"
Correspondent Services	Seila Galante
General Services/Purchasing	"

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		12,608,291
Total equity & subordinated liabilities	$	12,608,291
Net Capital Requirement		
Required minimum	$	50,000
Excess		6,749,579
Total	$	6,799,579 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	10	$	2,877,250
Corporate debt–participations	5		12,931,821

Investment Banking Services: Motoyoshi Omori, (212) 248-1346

H. G. NIX INCORPORATED
2907 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic

Employees: 515

Customer Accounts: 20,629

RRs: 10 Retail, 85 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: General brokerage; investment banking; government securities; Japanese securities; commodities; equities.

Parent's Stock is Publicly Traded on: OTC,TKSE

As of 1/1/89:
No. of shares outstanding: 1,916,370,166
Price per share: $29.63
Total value of stock outstanding: $56,782,048,018

SENIOR MANAGEMENT

Masaaki Kurokawa, Chairman, CEO & Director
Katsuya Takanashi, President, COO & Director
Koichi Kane, Senior Executive Vice President
Takeshi Ueno, Senior Executive Vice President
Kazuo Wakairo, Chief Financial Officer
Yasuo Takebayashi, Executive Vice President
Takanori Shimizu, Executive Vice President
Masanori Honda, Executive Vice President
John F. Wallace, Senior Vice President, Secretary & Director
Makoto Takahashi, Senior Vice President
Hirohisa Tajima, Senior Vice President
Takashi Nagura, Vice President
Tsutomu Kondo, Senior Vice President
Chikayasu Ito, Senior Vice President
William Ehrhorn, Senior Vice President
Shigeo Tsuji, Senior Vice President

Departments	**Head**
Corporate Finance	Yasuo Takebayashi
Mergers & Acquisitions	Takuji Nishiyama
Syndicate	Shinji Ohyama
Fixed Income	Makoto Takahashi
Institutional Sales	Takanori Shimizu
Research	James McCabe
Branch Management	Koichi Kane
Retail Marketing	Takanori Shimizu

Special Products/Financial Services	Yasuo Takebayashi
Mutual Funds	John F. Wallace
Options	Hidetoshi Miyake
Commodities	Hirohisa Tajima
Financial Futures	Hidetoshi Miyake
Institutional Trading	Takanori Shimizu
Equity Trading	"
O-T-C Trading	Steve Kambour
Corporate Bond Trading	Richard Morton
Government Trading	Thomas Gribbon
Administration	Kazuo Wakairo
Legal	Peter Chepucavage
Compliance	Ralph Elsman
Public Relations/Advertising	P.J. Johnson
Human Resources	Charles S. Lomax
Accounting	Mark Zeidman
Operations	William G. Ehrhorn
Stock Loan	Sam Spinello
General Services/Purchasing	Keisuke Haruguchi

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$	100,000,000
Total ownership equity		221,694,426
Total equity & subordinated liabilities	$	321,694,426
Net Capital Requirement		
Required minimum	$	5,496,579
Excess		170,110,578
Total	$	175,607,157 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	60,000,000
Equity–participations	17		76,575,822
Corporate debt–sole managed	1		100,000,000
Corporate debt–co-managed	17		2,810,000,000
Corporate debt–ran the books	1		100,000,000
Corporate debt–participations	97		878,930,000

Investment Banking Services: Yasuo Takebayashi, (212) 208-9385

NORDBERG CAPITAL INC.

641 Lexington Avenue
New York, NY 10022
(212) 753-9111

SIA Liaison: H. Gerald Nordberg, Jr.

NORSTAR BROKERAGE CORPORATION

Parent: Fleet/Norstar Financial Group; Subsidiary: NB Clearing Corporation
67 Wall Street
New York, NY 10005
(212) 806-2888

Major Subsidiaries
NB Clearing Corporation

Founded: 1976

Offices: 13 Domestic

Employees: 200

Customer Accounts: 210,000

RRs: 87 Retail, 4 Institutional

Clear Through: NB Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Discount brokerage and clearing.

SENIOR MANAGEMENT

Edward J. McLeod, President & CEO
Milt Siegel, Chief Financial Officer
Thomas M. Gambaro, Senior Vice President - Operations
Frieda Lewis, Senior Vice President - Retail Client Services
Randy Miller, Senior Vice President - Marketing

Departments	Head
Branch Management	Frieda Lewis
Retail Sales	"
Retail Marketing	Randy Miller
Institutional Trading	Eamon Toscano
Compliance	John Chepak
Public Relations/Advertising	Randy Miller
Human Resources	Mahaliah Levine
Accounting	Milt Siegel
Operations	Thomas M. Gambaro
Stock Loan	Edward Cassidy
Floor Operations	Leonard Elkhart
Correspondent Services	Thomas Sullivan

NORTHERN TRUST BROKERAGE, INC.

Parent: Northern Trust Corporation
200 W. Madison Street, Suite 400
Chicago, IL 60606
(312) 407-6800

Founded: 1979

Offices: 10 Domestic

Employees: 46

Customer Accounts: 5,000+

RRs: 18 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Execution of unsolicited securities transactions for retail and selected institutional accounts; discount brokerage and correspondent bank brokerage services.

SENIOR MANAGEMENT

James P. Anderson, President
John Hogan, Vice President & Treasurer
Kathleen R. Nolan, Vice President
Robert J. Barnett, Vice President - Trading Manager
William T. Long, Jr, Vice President - Institutional Trading
George Brancato, Vice President - Operations
Raymond Marrello, Vice President

Departments	**Head**
Fixed Income	Robert J. Barnett
Institutional Sales	William T. Long, Jr.
Branch Management	James P. Anderson
Mutual Funds	Liz Micik
Options	William T. Long, Jr
Equity Trading	Robert J. Barnett
O-T-C Trading	William T. Long, Jr
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Jeanne M. Hokens
Compliance	Raymond Marrello
Accounting	John Hogan
Operations	George Brancato
Data Processing	"
Correspondent Services	Ellen Siegert

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	-0-
Total ownership equity		878,529
Total equity & subordinated liabilities	$	878,529
Net Capital Requirement		
Required minimum	$	100,000
Excess		312,000
Total	$	412,000 (audited)

DAVID A. NOYES & COMPANY
208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

Founded: 1908

Offices: 7 (Plus 1 Staffed by I.C.'s) Domestic **Employees:** 130

Customer Accounts: 16,000 **RRs:** 63 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: PaineWebber (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: Full service brokerage firm.

SENIOR MANAGEMENT
L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President & CEO
John Bouckaert, Vice President & Treasurer
Thomas Zimniewicz, Vice President & Secretary

Departments	Head
Corporate Finance	Dana Hurst
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	June Ramirez
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	June Ramirez
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Dana Hurst
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin

Operations	John Bouckaert
Stock Loan	Les Hochhalter

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	-0-
Total ownership equity		3,030,632
Total equity & subordinated liabilities	$	3,030,632
Net Capital Requirement		
Required minimum	$	367,538
Excess		1,125,459
Total	$	1,492,997 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	35	$	1,225,250
Municipal Finance			
General obligations–sole managed	4	$	1,585,000
General obligations–participations	8		3,390,000

NUTMEG SECURITIES LTD.

10 Spruce Street
Southport, CT 06490
(203) 255-5599

Founded: 1986

Offices: 1 Domestic

Employees: 18

Customer Accounts: 2,200

RRs: 12 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Matthew K. Rochlin, Chairman, President, CEO & CFO
John D. Lane, Vice President-Syndicate & COO

Departments	**Head**
Syndicate	John D. Lane
Institutional Sales	"
Research	Paula Luciani
Retail Sales	John D. Lane
Retail Marketing	"

Special Products/Financial Services	Matthew K. Rochlin
Mutual Funds	"
Limited Partnerships/Direct Investments	John D. Lane
Options	Matthew K. Rochlin
Institutional Trading	Greg Goodrum
Administration	Matthew K. Rochlin
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	"
Communications	John D. Lane
Correspondent Services	Greg Goodrum

CAPITAL POSITION
Rank: 385

Subordinated liabilities	$	-0-
Total ownership equity		100,000
Total equity & subordinated liabilities	$	100,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		66,000
Total	$	71,000 (unaudited)

Investment Banking Services: John D. Lane, (203) 255-5599

JOHN NUVEEN & CO. INCORPORATED
Parent: St. Paul Fire and Marine Insurance Co.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700

Major Subsidiaries
Nuveen Advisory Corp.

Founded: 1898

Offices: 16 Domestic
Employees: 518
Customer Accounts: 3,622
RRs: 218 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Description of Firm: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit investment trusts; open-end and closed-end mutual funds.

SENIOR MANAGEMENT

Richard J. Franke, Chairman of the Board, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	**Head**
Legal	James W. Wesolowski
Human Resources	Michael G. Gaffney
Data Processing	John H. Claiborne, III
Research and Advisory Services	Paul R. Daniels
Public Finance	John H. Noonan
Packaged Products Sales/ Services	Anthony T. Dean
Municipal Bond Underwriting, Trading and Sales	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Corporate Marketing	Timothy R. Schwertfeger
Controller	O. Walter Renfftlen
Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION

Rank: 29

Subordinated liabilities	$ -0-
Total ownership equity	213,636,000
Total equity & subordinated liabilities	$ 213,636,000

Net Capital Requirement

Required minimum	$ 6,493,726
Excess	152,919,003
Total	$ 159,412,729 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	9	$ 61,640,000
General obligations–co-managed	41	1,286,029,000
General obligations–ran the books	9	61,640,000
General obligations–participations	50	142,832,667
Revenue bonds–sole managed	73	1,430,481,762
Revenue bonds–co-managed	18	609,115,000

Revenue bonds–ran the books	73	1,430,481,762
Revenue bonds–participations	110	886,619,766

Investment Banking Services: John H. Noonan, (312) 917-7700

NYLIFE SECURITIES INC

51 Madison Avenue
New York, NY 10010
(212) 576-6920

SIA Liaison: Anthony W. Polis

OCEAN SECURITIES CORPORATION

Parent: Ocean Capital Corporation
527 Madison Avenue
New York, NY 10022
(212) 758-7760

Founded: 1982

Offices: 1 Domestic

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, general brokerage and investment advisory.

SENIOR MANAGEMENT

Harris Andrew Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris Andrew Decker, (212) 758-7760

ODYSSEY INVESTORS, INC.

437 Madison Avenue
New York, NY 10022
(212) 715-8600

SIA Liaison: Douglas M. Libby

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Major Subsidiaries
Cardinal Management Corp.
Cardinal Financial Management Corp.
Insurance Ohio Company Agency, Inc.
Ohio Equities Inc.

Founded: 1925

Offices: 50 Domestic

Employees: 663

Customer Accounts: 60,000

RRs: 223 Retail, 13 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

Description of Firm: Full service investment banking firm.

SENIOR MANAGEMENT
J. W. Wolfe, Chairman of the Board
John F. Wolfe, Vice Chairman
Donald C. Fanta, President & CEO
H. Keith Allen, Senior Executive Vice President/Secretary Treasurer & CFO
Richard M. Blake, Senior Executive Vice President
Walter R. Chambers, Senior Executive Vice President - Public Finance & Trading
Daniel A. Fronk, Senior Executive Vice President - Corporate Finance
C. A. Peterson, Senior Executive Vice President - Asset Management
Sherman R. Butts, Senior Executive Vice President - Sales

Departments	**Head**
Corporate Finance	Daniel A. Fronk
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	G. Douglas Voelz
Fixed Income	Walter R. Chambers
Municipal Finance	"
Institutional Sales	Ben A. Nicola
Research	David Yuschak
Branch Management	Sherman R. Butts
Retail Sales	Curtis E. Stumpf
Mutual Funds	G. Douglas Voelz
Limited Partnerships/Direct Investments	"
Retirement Plans	Lawrence Rowe
Unit Investment Trusts	Walter R. Chambers
Investment Advisory	C. A. Peterson
Options	John Carle
Equity Trading	J. Patrick Campbell

O-T-C Trading	Thomas G. Terry
Corporate Bond Trading	Scott Peterfy
Municipal Trading	Michael Goodman/Ken Koralewski
Government Trading	Scott Peterfy
Legal	James A. Francis
Compliance	"
Public Relations/Advertising	Noel F. Lynch
Human Resources	Ronald Mackenzie
Accounting	Jerry Greene
Operations	George E. Tootle
Data Processing	Thomas A. Brownfield
Communications	"
Marketing	Noel F. Lynch
GNMA Trading	John Carle

CAPITAL POSITION

Rank: 94

Subordinated liabilities	$	-0-
Total ownership equity		35,644,607
Total equity & subordinated liabilities	$	35,644,607
Net Capital Requirement		
Required minimum	$	610,254
Excess		9,923,438
Total	$	10,533,692 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,636,073
Equity–ran the books	1		1,636,073
Equity–participations	120		96,815,578
Corporate debt–co-managed	20		41,108,062
Corporate debt–participations	35		52,815,826
Municipal Finance			
General obligations–sole managed	46	$	60,686,349
General obligations–co-managed	40		113,756,500
General obligations–ran the books	11		33,390,500
General obligations–participations	108		187,697,849
Revenue bonds–sole managed	4		26,465,000
Revenue bonds–co-managed	9		113,759,062
Revenue bonds–ran the books	1		1,230,000
Revenue bonds–participations	26		144,749,062

Investment Banking Services: Daniel A. Fronk, (614) 464-6811

OLD STONE SECURITIES COMPANY

180 South Main St.
Providence, RI 02903
(401) 278-2240

SIA Liaison: Geraldine A. LaRosa

OLIN SECURITIES CORP.

2685 Woodward Ave.
Bloomfield Hills, MI 48013
(313) 334-0880

Founded: 1988

Offices: 1 Domestic

Employees: 2

Clear Through: Broadcort Capital (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General service with emphasis on retail.

SENIOR MANAGEMENT

James M. Olin, President

CAPITAL POSITION

Rank: 384

Subordinated liabilities	$	-0-
Total ownership equity		106,000
Total equity & subordinated liabilities	$	106,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		101,000
Total	$	106,000

OPPENHEIMER & CO., INC.

Parent: Oppenheimer Group, Inc.,
100% owned by Oppenheimer Holdings, Inc.
Oppenheimer Tower
World Financial Center
New York, NY 10281
(212) 667-7000

Major Subsidiaries

Oppenheimer Government Securities, Inc.
Oppenheimer Properties, Inc.

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 2,300

Customer Accounts: 110,000 **RRs:** 632 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, COMEX, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

EXECUTIVE COMMITTEE

Stephen Robert, Chairman & CEO
Nathan Gantcher, President & COO
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President, Treasurer & CFO
Stephen P. Kennard, Executive Vice President
Robert I. Kleinberg, Executive Vice President, General Counsel & Secretary
Joseph M. LaMotta, Executive Vice President
Steven J. Levinson, Executive Vice President
Stephen M. McGrath, Executive Vice President
Gerald Rothstein, Executive Vice President
Thomas Gallagher, Executive Vice President

Departments	**Head**
Corporate Finance	Stephen M. McGrath
Private Placements	Alan H. Rappaport
Mergers & Acquisitions	Clarke H. Bailey/Ronald G. Peters
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Municipal Finance	Richard F. Lang
Institutional Sales	Steven J. Levinson
Research	Gerald Rothstein
Branch Management	Stephen P. Kennard
Retail Sales	"
Retail Marketing	Thomas J. O'Donnell/Jeffrey M. Stern
Special Products/Financial Services	"
Mutual Funds	Joseph M. La Motta
Limited Partnerships/Direct Investments	Stephen M. McGrath
Real Estate	"
Annuities/Insurance	Robert Okin
Retirement Plans	"
Unit Investment Trusts	John J. Bingham
Investment Advisory	Stefan D. Abrams
Options	Thomas Gallagher
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Jackson P. Bayer
Corporate Bond Trading	Manny M. Fink

Municipal Trading	John J. Bingham
Government Trading	James L. Stanko
International	Frank Skirbe
Administration	Roger W. Einiger
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	Linda Finnerty
Human Resources	Madelyn M. Devine
Accounting	Dennis Feeney
Operations	Antonio S. Fernandez
Data Processing	Dennis Tonry
Communications	Patricia McIntyre
Stock Loan	John C. Doscas
Floor Operations	Jack Goldenthal
Correspondent Services	Antonio S. Fernandez
General Services/Purchasing	Jules Lassner
Mortgage Finance	Richard F. Lang
GNMA	James Stanko

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$ 64,912,000
Total ownership equity	173,476,000
Total equity & subordinated liabilities	$ 238,388,000
Net Capital Requirement	
Required minimum	$ 9,356,000
Excess	100,574,000
Total	$ 109,930,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	7	$ 777,312,500
Equity–ran the books	2	46,312,500
Equity–participations	158	184,312,700
Corporate debt–co-managed	1	10,000,000
Corporate debt–ran the books	1	10,000,000
Corporate debt–participations	16	31,084,950

Investment Banking Services: Stephen M. McGrath, (212) 667-7000

OPPENHEIMER FUND MANAGEMENT, INC.

Parent: Oppenheimer Management Corporation,
100% owned by British & Commonwealth PLC
Two World Trade Center, Suite 3400
New York, NY 10048-0669
(212) 323-0200

Founded: 1978

Offices: 2 Domestic

Employees: 21

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor of mutual fund shares to broker-dealers and financial advisers.

SENIOR MANAGEMENT

Donald W. Spiro, President & Chairman
C. Troy Shaver, Executive Vice President & Director
Robert G. Galli, Executive Vice President & General Counsel
George C. Bowen, Vice President & Treasurer
Katherine P. Feld, Secretary
Tilghman G. Pitts III, Executive Vice President & National Sales Manager
Gary Tyc, Assistant Treasurer

Departments	**Head**
Retail Sales	Tilghman G. Pitts III
Retail Marketing	"
Legal	Robert G. Galli
Compliance	"
Accounting	George C. Bowen

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		5,695,065
Total equity & subordinated liabilities	$	5,695,065
Net Capital Requirement		
Required minimum	$	1,008,960
Excess		3,254,186
Total	$	4,263,146 (audited)

P. OPPENHEIMER & ASSOCIATES INC.

489 Fifth Ave, 34th floor
New York, NY 10017
(212) 599-0697

Founded: 1984

Offices: 1 Domestic **Employees:** 4

Customer Accounts: 500+ **RRs:** 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment and brokerage services for wealthy individuals, private trusts, foundations and small pension plans with emphasis on undervalued assets or out of favor companies or industries.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board & President

Departments	Head
Corporate Finance	Ronna Cohen
Private Placements	"
Syndicate	Philip V. Oppenheimer
Fixed Income	"
Research	"
Retail Sales	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	Ronna Cohen
Real Estate	"
Annuities/Insurance	Philip V. Oppenheimer
Retirement Plans	"
Investment Advisory	"
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 599-0697

OTRA CLEARING, INC.

116 N. Maryland, Suite 120
Glendale, CA 91206
(818) 502-1555

SIA Liaison: William R. Stratton

PACIFIC BROKERAGE SERVICES, INC.

5757 Wilshire Blvd., Ste. 3
Los Angeles, CA 90036
(213) 939-1100

SIA Liaison: Steven Wallace

PACIFIC EQUITIES NETWORK

Parent: Pacific Financial Holding Company,
100% owned by Pacific Mutual Life Insurance Company
800 Newport Center Drive, Suite 300
Newport Beach, CA 92660
(714) 640-3881

Major Subsidiaries
Mutual Service Corporation
Lowry Financial Services Corporation
United Planners' Group, Inc.

Founded: 1969

Offices: 7 Domestic

Employees: 8

RRs: 38 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Acquisition of ownership interests in other broker-dealers; underwriter and distributor of investment products developed by Pacific Mutual Life Insurance Company; direct marketing to institutional investors.

SENIOR MANAGEMENT

Arthur M. Kesselhaut, President
Richard J. Meehan, Vice President
Audrey L. Milfs, Secretary
Harold T. Joanning, Chief Financial Officer & Treasurer
Linda C. Wessels, Assistant Vice President

Departments	Head
Branch Management	Linda C. Wessels
Annuities/Insurance	Richard J. Meehan
Administration	Linda C. Wessels
Legal	David R. Carmichael
Compliance	Linda C. Wessels
Public Relations/Advertising	Richard J. Meehan
Accounting	Harold T. Joanning
Operations	Linda C. Wessels

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	-0-
Total ownership equity		17,257,406
Total equity & subordinated liabilities	$	17,257,406
Net Capital Requirement		
Required minimum	$	39,290
Excess		728,772
Total	$	768,062 (audited)

PACIFIC SECURITIES, INC.
Parent: Robert C. Brown & Co. Inc.
655 Montgomery Street #1500
San Francisco, CA 94111
(415) 981-4900

Founded: 1978

Offices: 1 Domestic
Employees: 56
Customer Accounts: 900
RRs: 7 Retail, 14 Institutional
Clear Through: Bear, Stearns & Co.; Broadcort Capital Corp.; Security Pacific Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage — Institutional Emphasis

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: RCBI

As of 1/1/89:
No. of shares outstanding: 2,570,560
Price per share: $6.00
Total value of stock outstanding: $15,423,360

SENIOR MANAGEMENT
Robert C. Brown, Chairman & CEO
Curtis H. Brown, President
Beverly Z. Hoffman, Chief Financial Officer
Philip M. Smith, Executive Vice President
B. Mason Flemming, Jr., Executive Vice President
Richard A. Sleight, Executive Vice President
Mark T. Campbell, Executive Vice President
Joe C. Litten, Executive Vice President

Departments	Head
Corporate Finance	B. Mason Flemming, Jr.
Syndicate	Richard C. Casey

Fixed Income	Richard A. Sleight
Municipal Finance	Joe C. Litten
Institutional Sales	Philip M. Smith/Richard A. Sleight
Research	Charles F. Gunther
Retail Sales	Curtis H. Brown
Options	"
Commodities	Roger K. Williams
Financial Futures	Mark T. Campbell
Institutional Trading	Stephen J. Cullen
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Richard A. Sleight
Municipal Trading	Jeffrey P. Flaster
Government Trading	Mark T. Campbell
International	Charles F. Gunther
Legal	Beverly Z. Hoffmann
Compliance	"
Accounting	Margaret A. Evleth
Operations	Lynn E. Minahen
Communications	Marybeth Lavin

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	14,510,283
Total ownership equity		13,884,332
Total equity & subordinated liabilities	$	28,394,615
Net Capital Requirement		
Required minimum	$	33,210
Excess		12,167,585
Total	$	12,200,795 (audited)

Investment Banking Services: Mason Flemming, (415) 981-4900

PAINEWEBBER GROUP INC.

19% owned by The Yasuda Mutual Life Insurance Company
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000

Major Subsidiaries
PaineWebber Incorporated

Founded: 1879

Offices: 284 Domestic, 12 Foreign

Employees: 12,839

Customer Accounts: 1,190,400

RRs: 4,514 Retail, 81 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service securities.

Firm's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: PWJ

As of 1/1/89:
No. of shares outstanding: 27,968,746
Price per share: $16.125
Total value of stock outstanding: $450,996,029

EXECUTIVE GROUP

Donald B. Marron, Chairman and Chief Executive Officer
Donald E. Nickelson, President
Paul B. Guenther, President, PaineWebber, Inc.
Margo N. Alexander, Executive Vice President and Co-Director, Equity Division
Charles B. Milligan, Co-Director, Equity
A. Edward Allinson, President, Mitchell Hutchins Asset Mgmt.
Robert H. Benmosche, Executive Vice President
John A. Bult, President, PaineWebber International
Mark S. Nussbaum, Co-Director, Fixed Income
Lee K. Barba, Co-Director, Fixed Income
Richard S. Falk Jr., Managing Director, High Yield
Lee Fensterstock, Senior Vice President, Finance and Control
Dennis J. Friedman, Managing Director, Merchant Banking
David J. Gallitano, Executive Vice President
Joseph J. Grano, Jr., President, Retail Sales & Marketing
Robert W. Pangia, Co-Director Investment Banking
Arthur A. Sharples, Co-Director, Investment Banking
Pierce R. Smith, Executive Vice President & Treasurer
James M. Voytko, Senior Vice President, Director of Research
James C. Treadway, Jr., Executive Vice President & General Counsel

Departments	**Head**
Corporate Finance	Robert W. Pangia/Arthur A. Sharples
Private Placements	Debra M. Martindale
Mergers & Acquisitions	Robert A. Hastings
Venture Capital	Dennis J. Purcell
Syndicate	Bruce S. Foerster
Fixed Income	Mark S. Nussbaum/Lee K. Barba
Municipal Finance	Terry L. Atkinson
Institutional Sales	Kent Logan
Research	James M. Voytko
Branch Management	Joseph J. Grano Jr.
Retail Sales	"
Retail Marketing	Richard Sipes
Mutual Funds	Joyce Fensterstock

Limited Partnerships/Direct Investments	Stephen H. Hamrick
Real Estate	John S. Moody
Annuities/Insurance	Robert J. Bethoney
Retirement Plans	Mark Sutton
Unit Investment Trusts	Robert E. Holley
Options	Bruce A. Bursey
Commodities	James Cooper
Financial Futures	Craig Smithson
Institutional Trading	John Coughlin
Equity Trading	Charles B. Milligan
O-T-C Trading	Richard Bruno
Corporate Bond Trading	Ronald Lester
Municipal Trading	James Skyrm
Government Trading	Timothy Cronin
International	John A. Bult
Administration	Rodger Parker
Legal	James C. Treadway Jr.
Compliance	Dennis Shea
Public Relations/Advertising	John S. Lampe
Human Resources	Ronald M. Schwartz
Accounting	Arthur M. Scutro Jr.
Operations	Martin A. Stein
Data Processing	Robert H. Benmosche
Communications	Rodger Parker
Stock Loan	Anthony Sorrentino
Floor Operations	James Patrick MacGilvray
Correspondent Services	Peter Farkas

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$ 412,683,000
Total ownership equity	1,051,245,000
Total equity & subordinated liabilities	$ 1,463,928,000

Net Capital Requirement

Required minimum	$ 35,689,013
Excess	538,991,214
Total	$ 574,680,227 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$ 100,992,500
Equity–co-managed	32	6,124,941,168
Equity–ran the books	21	3,250,041,250
Equity–participations	177	759,836,879
Corporate debt–sole managed	10	1,805,205,000
Corporate debt–co-managed	21	3,084,357,500

Corporate debt–ran the books	13	2,119,300,000
Corporate debt–participations	266	4,682,260,732
Municipal Finance		
General obligations–sole managed	8	$ 26,123,000
General obligations–co-managed	235	9,458,890,000
General obligations–ran the books	26	345,964,000
General obligations–participations	73	509,255,000
Revenue bonds–sole managed	24	672,670,000
Revenue bonds–co-managed	165	12,308,163,000
Revenue bonds–ran the books	106	5,169,035,000
Revenue bonds–participations	135	1,717,614,000

Investment Banking Services: Eugene M. Matalene Jr., (212) 713-6253

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000

Founded: 1969

Offices: 17 Domestic

Employees: 264

Customer Accounts: 18,500

RRs: 115 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Full service securities broker-dealer.

SENIOR MANAGEMENT

David W. Hunter, Chairman
J. Mabon Childs, Vice Chairman
Robert W. Kampmeinert, President & CEO
Richard M. O'Brien, Senior Vice President & Chief Financial Officer
L. L. Biddle III, Senior Vice President - Trading & Sales
Jay W. Lewis, Senior Vice President - Secretary & General Counsel

Departments	**Head**
Corporate Finance	Robert W. Kampmeinert
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Carole Cook
Syndicate	James W. Braham
Fixed Income	"
Municipal Finance	Richard F. Dimond, Jr./Norman Ward
Institutional Sales	Stephen E. Ezar
Research	David B. Sochol/Robert V. Henderson
Branch Management	L. L. Biddle III
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Augustine J. Marasco

Mutual Funds	Augustine J. Marasco
Limited Partnerships/Direct Investments	Robert L. Popelka
Annuities/Insurance	Augustine J. Marasco
Retirement Plans	William R. McDonnell
Unit Investment Trusts	John DiPucci
Options	Alberta Stanko
Equity Trading	James D. Crist
O-T-C Trading	James A. Mendrzycki
Corporate Bond Trading	Lori M. Heinel
Municipal Trading	John DiPucci
Government Trading	Lori M. Heinel
Legal	Jay W. Lewis
Compliance	Thomas H. Davies, Jr.
Public Relations/Advertising	Catherine N. Weiss
Accounting	Bradley J. Marshall
Operations	William A. Benzer
Data Processing	Sally J. Huber
Communications	"
Municipal Finance - Underwriting	Richard F. Dimond, Jr./Norman Ward
Municipal Finance - Advisory	"

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	300,000
Total ownership equity		8,330,491
Total equity & subordinated liabilities	$	8,630,491
Net Capital Requirement		
Required minimum	$	1,144,148
Excess		3,864,726
Total	$	5,008,874

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	13,914,138
Equity–ran the books	2		13,914,138
Equity–participations	121		56,090,501
Municipal Finance			
General obligations–sole managed	5	$	7,157,562
General obligations–co-managed	1		5,000,000
General obligations–ran the books	6		12,157,562
General obligations–participations	6		15,744,000
Revenue bonds–sole managed	1		9,585,000
Revenue bonds–co-managed	8		909,710,000
Revenue bonds–ran the books	1		9,585,000

Revenue bonds–participations	7	47,650,000

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

S. C. PARKER & CO. INC.
1031 Ellicott Square Bldg.
Buffalo, NY 14203-2545
(716) 852-6858

Founded: 1925

Offices: 5 Domestic **Employees:** 50

Customer Accounts: 7,000 **RRs:** 33 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities; municipal bonds.

Firm's Stock is Publicly Traded on: OTC

As of 1/1/89:
No. of shares outstanding: 291,000
Price per share: $3.25
Total value of stock outstanding: $945,750

SENIOR MANAGEMENT
Richard M. Hilliker, President & CEO
Jack A. Keenan, Chairman of the Board
Richard J. Sillitoe, Vice President

Departments	Head
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	"
Equity Trading	Rita T. Zauner
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Magdalena Boezse
Operations	Christine Petschke

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		1,968,905
Total equity & subordinated liabilities	$	1,968,905

Net Capital Requirement

Required minimum	$	25,000
Excess		735,069
Total	$	760,069

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 9

Customer Accounts: 1,100

RRs: 3 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service; general brokerage.

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO, CFO & Treasurer
Daniel S. Pecaut, Vice President & Secretary

Departments	**Head**
Corporate Finance	Richard A. Pecaut
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
O-T-C Trading	"
Legal	"
Compliance	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Catherine Stoos

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		277,491
Total equity & subordinated liabilities	$	277,491
Net Capital Requirement		
Required minimum	$	25,000
Excess		252,491
Total	$	277,491
		(unaudited)

PEMBERTON SECURITIES INC.

Parent: Pemberton Houston Willoughby Investment Corporation
2400 Park Place
666 Burrard Street
Vancouver, British Columbia V6C 3C7 Canada
(604) 688-8411

Founded: 1887

Offices: 27 Domestic, 1 Foreign **Employees:** 900

Customer Accounts: 80,000 **RRs:** 255 Retail, 35 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: TSE, VSE, ME, ASE, WSE

Description of Firm: Full range of services to individuals, corporations, governments and institutions.

Parent's Stock is Publicly Traded on: TSE, VSE

As of 1/1/89:
No. of shares outstanding: 9,869,345
Price per share: $5.50
Total value of stock outstanding: $54,281,397

SENIOR MANAGEMENT

W. Robert Wyman, Chairman
Graham H. Walker, Deputy Chairman
Fred R. Wright, President
Paul S. Romanchuk, Senior Vice President, Secretary & Treasurer
Dean N. Alexander, Senior Vice President
Don R. Steele, Senior Vice President
Philip V. Chernov, Senior Vice President
Richard Kostoff, Senior Vice President
Craig Marthinsen, Senior Vice President
Philip Zweep, Vice President

PEM

Departments	Head
Corporate Finance	Larry Blain
Private Placements	Dennis P. Mulvihill
Mergers & Acquisitions	James Bruce
Syndicate	Donald S. Steele
Fixed Income	Craig Marthinsen
Municipal Finance	Bert Van den Berg
Institutional Sales	Donald S. Steele
Research	N. John Campbell
Branch Management	Mike M. Miller
Retail Sales	"
Retail Marketing	Jim Allworth
Special Products/Financial Services	"
Real Estate	Bruce Foster
Annuities/Insurance	Bruce Hirtle
Investment Advisory	Irv Marus
Institutional Trading	Phil V. Chernov
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Craig Marthinsen
Municipal Trading	"
Government Trading	"
International	Doug Irwin
Administration	Philip Zweep
Legal	Ernest F.H. Roberts
Compliance	Ed Shatzko
Public Relations/Advertising	Richard McGrath
Human Resources	Eric Pickering
Accounting	Avora Hamilton
Operations	Philip Zweep
Data Processing	Paul Ballinger
Floor Operations	Phil V. Chernov

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$ 62,000,000
Total ownership equity	17,048,000
Total equity & subordinated liabilities	$ 79,048,000
Net Capital Requirement	
Required minimum	$ 38,677,000
Excess	40,371,000
Total	$ 79,048,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 14,463,850
Equity–co-managed	20	1,086,087,054
Equity–ran the books	5	14,463,850
Equity–participations	28	153,476,319
Corporate debt–sole managed	2	250,000,000
Corporate debt–co-managed	12	1,166,025,000
Corporate debt–ran the books	2	250,000,000
Corporate debt–participations	21	424,492,400
Municipal Finance		
General obligations–sole managed	61	$ 145,573,789
General obligations–co-managed	12	422,250,000
General obligations–ran the books	61	145,573,789
General obligations–participations	87	163,486,089

Investment Banking Services: Larry Blain, (604) 688-8411

PENNSYLVANIA MERCHANT GROUP LTD.

Fidelity Court, Suite 390
259 Radnor Chester Road
Radnor, PA 19087
(215) 254-8888

Founded: 1986

Offices: 1 Domestic

Employees: 19

Customer Accounts: 2,200

RRs: 8 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, specializing in investment banking and venture capital.

SENIOR MANAGEMENT

Richard A. Hansen, President
Robert F. Irwin, IV, Managing Director
Frank J. Campbell, III, Managing Director

Departments	Head
Corporate Finance	Mary C. Pierson
Syndicate	"
Equity Trading	James M. Sheridan
O-T-C Trading	"
Administration	Nancy A. Wolfe
Compliance	Linda L. Dahms
Operations	Janet L. Burgess

Investment Banking Services: Mary C. Pierson, (215) 254-8895

PEOPLE'S SECURITIES, INC.

815 Main Street
Bridgeport, CT 06601
(203) 338-0800

SIA Liaison: Robert V. Rodia

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic

Employees: 11

RRs: 7 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

G.W. PIPER & CO., INC.

1200 East Ridgewood Avenue
Ridgewood, NJ 07450
(201) 670-6000

SIA Liaison: George W. Piper

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
23.63% owned by Hartford Life and Accident Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000

Founded: 1895

Offices: 64 Domestic, 1 Foreign
Employees: 1,730

Customer Accounts: 475,000
RRs: 681 Retail, 37 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: MSE, NASDAQ

Stock Symbol: PIPR

As of 1/1/89:
No. of shares outstanding: 3,954,437
Price per share: $16.00
Total value of stock outstanding: $63,270,992

SENIOR MANAGMENT

Addison L. Piper, Chairman of the Board & CEO
William H. Ellis, President & COO
Charles N. Hayssen, Managing Director & CFO
Karen M. Bohn, Managing Director & CAO
David P. Crosby, Managing Director, Corporate Investment Banking
DeLos V. Steenson, Managing Director, Municipal Investment Banking
Richard J. Stream, Managing Director, Operations
Dan L. Lastavich, Managing Director, Retail Sales
Bruce C. Huber, Managing Director, Equity Capital Markets

Departments	**Head**
Corporate Finance	David P. Crosby
Private Placements	Robert P. Rinek
Mergers & Acquisitions	John Otterlei
Venture Capital	R. Hunt Greene
Syndicate	John S. Bacon
Fixed Income	DeLos V. Steenson
Municipal Finance	John G. Taft
Institutional Sales	Bruce C. Huber
Research	"
Branch Management	Dan L. Lastavich
Retail Sales	"
Retail Marketing	Walter H. May, Jr.

Special Products/Financial Services	Joseph E. Meyers, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	Joyce E. Nelson
Real Estate	"
Annuities/Insurance	Joseph E. Meyers, Jr.
Retirement Plans	"
Unit Investment Trusts	Delos V. Steenson
Investment Advisory	Edward J. Kohler
Options	Linda E. Singer
Commodities	Celia Wirth
Financial Futures	Allen R. Olsen
Institutional Trading	Antonio Cecin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Richard A. Edstrom
Municipal Trading	Gerald E. Bowers
Government Trading	Allen R. Olsen
International	Bruce C. Huber
Administration	Karen M. Bohn
Legal	David E. Rosedahl
Compliance	Richard D. Estenson
Public Relations/Advertising	Carol A. Bertsch
Human Resources	Robert H. Knoch
Accounting	Douglas V. Pool
Operations	Richard J. Stream
Data Processing	Michael J. Duffy
Communications	David R. Pitzel
Stock Loan	Donald J. Reller
Floor Operations	Frederic J. Bostrum
Correspondent Services	William H. Teeter
General Services/Purchasing	Steven L. Walmsley
Office Services/Purchasing	Keith J. Manthie
Futures	Celia Wirth
Accounting/Controller	Douglas V. Pool

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	-0-
Total ownership equity		65,529,383
Total equity & subordinated liabilities	$	65,529,383
Net Capital Requirement		
Required minimum	$	3,449,157
Excess		38,903,696
Total	$	42,352,853 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	8	$ 844,250,000
Equity–ran the books	4	345,100,000
Equity–participations	203	335,041,118
Corporate debt–participations	3	2,190,000
Municipal Finance		
General obligations–sole managed	84	$ 78,802,000
General obligations–co-managed	51	393,830,000
General obligations–ran the books	93	112,456,000
General obligations–participations	158	105,391,000
Revenue bonds–sole managed	56	277,660,000
Revenue bonds–co-managed	41	1,116,732,000
Revenue bonds–ran the books	71	564,906,000
Revenue bonds–participations	124	726,932,000

Investment Banking Services: David P. Crosby, (612) 342-6300

PLANNED INVESTMENT CO., INC.

2625 N. Meridian St.
MB-175
Indianapolis, IN 46208
(317) 923-5396

Founded: 1958

Offices: 2 (Plus 3 staffed by I.C.'s) Domestic **Employees:** 25

Customer Accounts: 5,250 **RRs:** 18 Retail, 1 Institutional (Plus 15 I.C.'s)

Clear Through: Mesirow & Co., Inc.; Springer Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on mutual funds.

SENIOR MANAGEMENT

George B. Steel, Chairman/Treasurer
G. Donald Steel, President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal/Vice President
William P. O'Connell, Vice President

Departments	Head
Private Placements	Thomas A. Rohn
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	G. Donald Steel
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas A. Rohn
Annuities/Insurance	G. Donald Steel
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.
Investment Advisory	G. Donald Steel
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Thomas A. Rohn
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Human Resources	G. Donald Steel
Accounting	Thomas A. Rohn
Operations	G. Donald Steel
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 371

Subordinated liabilities	$	-0-
Total ownership equity		159,524
Total equity & subordinated liabilities	$	159,524
Net Capital Requirement		
Required minimum	$	25,000
Excess		107,732
Total	$	132,732 (unaudited)

ROBERT A. PODESTA & CO.

135 S. LaSalle Street, Room 1053
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 125

RRs: 4 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Robert A. Podesta, President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Carol Podesta Foley, Vice President
Mary Ellen Burke, Secretary
Corrine M. Podesta, Treasurer

CAPITAL POSITION
Rank: 391

Subordinated liabilities	$	-0-
Total ownership equity		71,157
Total equity & subordinated liabilities	$	71,157
Net Capital Requirement		
Required minimum	$	5,000
Excess		58,525
Total	$	63,525 (audited)

Investment Banking Services: Robert A. Podesta, (312) 899-0133

PORTER, WHITE & YARDLEY, INC.

P.O. Box 12367
The Steiner Building
Birmingham, AL 35202-2367
(205) 252-3681

SIA Liaison: Thomas K. Yardley

PORTSMOUTH FINANCIAL SERVICES

235 Montgomery Street, #725
San Francisco, CA 94104
(415) 956-4330

Offices: 2 Domestic

Employees: 28

Customer Accounts: 1,200

RRs: 18 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stock and bond brokerage, mutual fund sales, investment advisory.

SENIOR MANAGEMENT

Alan P. Fraser, Chairman
Walton M. Logan, President
A.H. Schilling II, Secretary/Treasurer

Departments	**Head**
Private Placements	A.H. Schilling II
Syndicate	Walton M. Logan
Branch Management	"
Investment Advisory	A.H. Schilling II
Compliance	"
Accounting	"
Operations	"
Data Processing	S.A. Gordon

CAPITAL POSITION

Rank: 388

Subordinated liabilities	$	-0-
Total ownership equity		80,000
Total equity & subordinated liabilities	$	80,000
Net Capital Requirement		
Required minimum	$	20,000
Excess		40,000
Total	$	60,000 (unaudited)

Investment Banking Services: A.H. Schilling II, (415) 956-4330

PREFERRED TECHNOLOGY, INC.

220 Bush Street, Suite 660
San Francisco, CA 94104
(415) 781-7430

SIA Liaison: Michael W. Engmann

PRESCOTT, BALL & TURBEN, INC.

Parent: Kemper Financial Companies, Inc.
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 40 Domestic, 1 Foreign **Employees:** 1,193

Customer Accounts: 71,796 **RRs:** 318 Retail, 71 Institutional

Clear Through: Kemper Clearing Corporation

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Lawrence G. Kirshbaum, Chairman, President & CEO
Roland A. Catalano, Executive Vice President
Stephen J. Hasbrouck, Executive Vice President
Herbert R. Martens, Jr., Executive Vice President
Ronald A. Rosenfeld, Executive Vice President
Elliott L. Schlang, Executive Vice President
Joseph N. Minadeo, Treasurer & CFO

EXECUTIVE COMMITTEE

Lawrence G. Kirshbaum
Roland A. Catalano
Stephen J. Hasbrouck
Herbert R. Martens, Jr.
Ronald A. Rosenfeld
Elliott L. Schlang

Departments	**Head**
Corporate Finance	Herbert R. Martens, Jr.
Private Placements	William B. Haggerty
Mergers & Acquisitions	Robert G. McCreary, III
Venture Capital	William G. Batcheller
Syndicate	David A. Tissue
Fixed Income	Fritz Tobias/Frank Camelliti
Municipal Finance	Dennis Golem
Institutional Sales	Walter E. Nightingale
Research	Donald F. Eller
Branch Management	Brand F. Meyer
Retail Sales	Stephen J. Hasbrouck
Retail Marketing	Elmer Paull
Mutual Funds	Christopher M. Downey
Real Estate	Thomas M. Lechner
Annuities/Insurance	Glenn Sinichko
Retirement Plans	"
Unit Investment Trusts	Richard S. Molnar
Investment Advisory	Stephen J. Weinberg

Options	Randle Russell
Institutional Trading	Walter E. Nightingale
Equity Trading	Roland A. Catalano
O-T-C Trading	"
Corporate Bond Trading	Robert C. Loeffler
Municipal Trading	John P. Knapp
Government Trading	Fritz Tobias
International	Walter E. Nightingale
Administration	Richard McClellon
Legal	Robert Shiffra
Compliance	R. G. Baker
Human Resources	David S. Kushner
Accounting	Joseph N. Minadeo/Robert Strnad
Operations	John McKeegan
Data Processing	Patrick Burke
Communications	Elizabeth F. Hull
Stock Loan	Alexander Abokair
Floor Operations	James Tamuccio
General Services/Purchasing	David Damm
Public Placements	William G. Batcheller

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$	10,000,000
Total ownership equity		102,190,000
Total equity & subordinated liabilities	$	112,190,000
Net Capital Requirement		
Required minimum	$	2,687,000
Excess		7,405,000
Total	$	10,092,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,100,000
Equity–co-managed	8		1,396,487,500
Equity–ran the books	1		5,100,000
Equity–participations	148		172,845,525
Corporate debt–sole managed	1		27,075,000
Corporate debt–participations	2		4,500,000
Municipal Finance			
General obligations–sole managed	73	$	388,465,000
General obligations–co-managed	21		193,300,000
General obligations–ran the books	73		388,465,000
General obligations–participations	137		1,203,300,000
Revenue bonds–sole managed	28		511,350,000
Revenue bonds–co-managed	34		1,596,305,000

Revenue bonds–ran the books	28	511,350,000
Revenue bonds–participations	193	2,184,000,000

Investment Banking Services: Herbert R. Martens, Jr., (216) 574-7900

SYDNEY PREVOR AND CO. INC.

Eastern Airlines Bldg., Suite 401
Santurce, Puerto Rico 00911
(800) 255-3415

Founded: 1986

Offices: 1

Employees: 1

Customer Accounts: 40

RRs: 1

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage; full service; full discount.

SENIOR MANAGEMENT

Sydney Prevor, President, Treasurer & Secretary

Departments	**Head**
Fixed Income	Sydney Prevor
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	"

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		346,581
Total equity & subordinated liabilities	$	346,581
Net Capital Requirement		
Required minimum	$	25,000
Excess		321,581
Total	$	346,581 (audited)

PRINTON, KANE & CO.

51 John F. Kennedy Parkway
Box 910
Short Hills, NJ 07078
(201) 467-9300

Founded: 1972

Offices: 6 Domestic

Employees: 136

RRs: 87 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Institutional business; investment banking.

MANAGING PARTNERS

Thomas F. Kane, Managing Partner
Louis Krutoy, Managing Partner
Robert F. Grimmig, Managing Partner

Departments	**Head**
Corporate Finance	Robert Hughey
Private Placements	Monroe Greenfield
Mergers & Acquisitions	Robert Hughey
Syndicate	Mark Debbs
Fixed Income	Robert F. Grimmig
Municipal Finance	Robert Hughey
Institutional Sales	John Connor
Research	Isabel H. Benham/Dirk Van Doren
Branch Management	Louis Krutoy
Special Products/Financial Services	Robert Hughey
Options	Louis Krutoy
Commodities	"
Financial Futures	"
Equity Trading	Robert Hendricks
O-T-C Trading	"
Corporate Bond Trading	John Connor
Municipal Trading	Robert F. Grimmig
Government Trading	Thomas F. Kane, Jr.
Administration	Louis Krutoy
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Thomas Franco
Operations	Louis Krutoy
Data Processing	"
Communications	Louis Krutoy/Susan Lyons
Money Desk	Louis Krutoy

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$	-0-
Total ownership equity		25,391,679
Total equity & subordinated liabilities	$	25,391,679

Net Capital Requirement

Required minimum	$	100,000
Excess		5,013,838
Total	$	5,113,838 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	12,000,000
General obligations–co-managed	19		67,925,000
General obligations–ran the books	1		12,000,000
General obligations–participations	29		35,714,000
Revenue bonds–co-managed	10		1,137,254,000
Revenue bonds–ran the books	1		139,485,000
Revenue bonds–participations	26		185,999,000

Investment Banking Services: Robert Hughey, (201) 467-9300

PRIVATE LEDGER FINANCIAL SERVICES, INC.

Parent: Crown Life Insurance
5871 Oberlin Drive
San Diego, CA 92121
(619) 450-9240

Founded: 1972

Offices: Staffed by I.C.'s: 379 Domestic

Employees: 96

Customer Accounts: 80,000

RRs: Retail I.C.'s.: 664

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Retail full line securities firm also engaged in selling a variety of insurance and annuity products. Registered Representatives are independent contractors.

SENIOR MANAGEMENT

Phillips M. Montross, President & Chief Executive Officer
Amy H. Beattie, Vice President, Operations
Jonathan A. Boynton, Vice President, Legal & Regulatory Affairs
Craig D. Cloyed, Vice President, Marketing
Steven G. Davis, Vice President, Due Diligence

James S. Putnam, Vice President, National Sales Director
Mark G. Stacy, Vice President, Insurance Services
Jo Anne Walters, Vice President, Controller

Departments	**Head**
Fixed Income	Karen Froslund
Branch Management	James S. Putnam/Jonathan A. Boynton
Retail Sales	James S. Putnam
Retail Marketing	Craig D. Cloyed
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Steven G. Davis
Annuities/Insurance	Mark G. Stacy
Unit Investment Trusts	Karen Forslund
Options	Amy H. Beattie
Commodities	"
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Karen Forslund
Municipal Trading	"
Government Trading	"
Administration	Carolyn N. Wing
Legal	Jonathan A. Boynton
Compliance	"
Public Relations/Advertising	Cynthia A. Chase
Human Resources	Carolyn N. Wing
Accounting	Jo Anne Walters
Operations	Amy H. Beattie
Data Processing	William P. Zagozewski
General Services/Purchasing	Carolyn N. Wing

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		3,769,112
Total equity & subordinated liabilities	$	3,769,112
Net Capital Requirement		
Required minimum	$	227,619
Excess		1,467,197
Total	$	1,694,816 (unaudited)

PROFESSIONAL ASSET SECURITIES, INC.

Parent: Professional Asset Holdings, Inc.
380 Stevens Avenue, #305
Solana Beach, CA 92075
(619) 755-6661, (800) 854-2160

Founded: 1981

Offices: 1 Domestic

Employees: 30

RRs: 15 Institutional

Clear Through: Vining Sparks, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Fixed income securities including cerfificates of deposit.

SENIOR MANAGEMENT

William A. Goldsmith, President
Glenn Y. Kawachi, Executive Vice President
Jules C. Silver, Secretary
Jean M. Schlinger, Chief Financial Officer

CAPITAL POSITION

Rank: 361

Subordinated liabilities	$	25,000
Total ownership equity		221,984
Total equity & subordinated liabilities	$	246,984
Net Capital Requirement		
Required minimum	$	5,000
Excess		48,800
Total	$	53,800
		(unaudited)

PRUDENTIAL-BACHE SECURITIES INC.

Parent: The Prudential Insurance Company of America
One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-1000

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 290 Domestic, 46 Foreign

Employees: 16,210

Customer Accounts: 1,700,000

RRs: 5,629 Retail, 247 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

EXECUTIVE COMMITTEE

George L. Ball, Chairman & CEO
W. James Tozer, Jr., President & Chief Operating Officer
James T. Gahan, President, Prudential-Bache Capital Funding
Alan Altschuler, Executive Vice President
James T. Barton, Vice Chairman
Edward Braniff, President, Equity Group
James F. Crowley, President, Investment Banking-North America
William L. Custard, President, International Group
Theodore V. Fowler, President, Investment Banking-International
Alan D. Hogan, President, Administrative Group
Leland B. Paton, President, Capital Markets Group
Richard Sichenzio, President, Retail Group

Departments	**Head**
Corporate Finance	James F. Crowley/Theodore V. Fowler
Private Placements	Dorothy J. Dotson
Mergers & Acquisitions	Robert W. Willard
Syndicate	Theodore J. Coburn
Municipal Finance	John Glidden
Institutional Sales	J.M. Taylor
Research	Michael Culp
Branch Management	Richard Sichenzio
Retail Sales	"
Retail Marketing	Edward Kahan
Mutual Funds	Michael J. Downey
Limited Partnerships/Direct Investments	Paul J. Proscia
Annuities/Insurance	Michael J. Downey
Retirement Plans	Stephen R. Cordill
Unit Investment Trusts	Herbert Kent
Investment Advisory	Greg A. Smith
Options	Gerald Kuschuk
Commodities	James F. Curley
Financial Futures	Paul T. Wilkinson
Institutional Trading	Daniel F. Marciano
Equity Trading	"
O-T-C Trading	Joseph E. Humenik
Municipal Trading	Gerald P. McBride
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Alan D. Hogan
Legal	Loren Schechter
Compliance	Patrick J. Finley

Public Relations/Advertising	Peter Costiglio
Human Resources	Robert Blinder
Accounting	John P. Murray
Operations	Nicholas E. Bonadies
Data Processing	William H. Anderson
Communications	"
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	NYSE: Peter E. Kann/Amex: Simon P. Terner
Correspondent Services	Kjell W. Pettersen
Taxable Fixed Income Group	John F. Donahue, Jr.
Special Products	John F. Settel
Financial Office	John P. Murray
Corporate Bond Division	William W. Leddy

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 269,062,000
Total ownership equity	929,560,000
Total equity & subordinated liabilities	$ 1,198,622,000
Net Capital Requirement	
Required minimum	$ 51,246,000
Excess	367,405,000
Total	$ 418,651,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 788,812,040
Equity–co-managed	15	3,136,345,641
Equity–ran the books	15	3,435,995,181
Equity–participations	204	1,303,466,435
Corporate debt–sole managed	148	6,547,632,510
Corporate debt–co-managed	18	2,294,879,000
Corporate debt–ran the books	150	6,772,632,510
Corporate debt–participations	294	7,591,681,510
Municipal Finance		
General obligations–sole managed	30	$ 516,982,000
General obligations–co-managed	97	1,965,912,000
General obligations–ran the books	92	1,230,468,000
General obligations–participations	220	1,135,001,000
Revenue bonds–sole managed	98	1,911,970,000
Revenue bonds–co-managed	343	14,890,938,000
Revenue bonds–ran the books	234	3,814,464,000
Revenue bonds–participations	585	4,336,430,000

Investment Banking Services: James F. Crowley/Theodore V. Fowler,
(212) 214-2303/(212) 214-4325

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Jr.

PUTNAM FINANCIAL SERVICES, INC.

One Post Office Square
Boston, MA 02109
(617) 292-1164

SIA Liaison: Larry Lasser

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8772

Founded: 1974

Offices: 60 Domestic

Employees: 242

Customer Accounts: 400,000

RRs: 176 Retail

Clear Through: Q & R Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BQR

As of 1/1/89:
No. of shares outstanding: 9,452,068
Price per share: $12.75
Total value of stock outstanding: $120,513,867

SENIOR MANAGEMENT

Leslie C. Quick, Jr., Chairman
Thomas C. Quick, President
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller

Departments	Head
Branch Management	Thomas C. Quick
Public Relations/Advertising	William Coppel
Human Resources	Elizabeth O'Hern
Accounting	Robert Rabinoff

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		38,462,488
Total equity & subordinated liabilities	$	38,462,488
Net Capital Requirement		
Required minimum	$	274,023
Excess		27,597,394
Total	$	27,871,417 (unaudited)

RAFFENSPERGER, HUGHES & CO., INCORPORATED

90% owned by Associated Group, Inc.
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 6 Domestic **Employees:** 115

Customer Accounts: 7,400 **RRs:** 45 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Full service with expertise and focus primarily within Indiana.

SENIOR MANAGEMENT

L. Ben Lytle, Chairman
L. Gene Tanner, President & CEO
Eva L. Lowery-Yount, Treasurer & CFO
Russell Breeden, III, Executive Vice President & Director
Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President
Gregory C. Donaldson, Vice President
G. Stephen Easton, Vice President
Thomas P. Lynch, Vice President
Steven J. Kahl, Vice President
Robert Shortle, Vice President
Otis Johnson, Vice President

Departments	**Head**
Corporate Finance	Robert Shortle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel Sutphin
Syndicate	L. Gene Tanner
Fixed Income	Bud Johnson
Municipal Finance	Edward Allen
Institutional Sales	Steven Kahl
Research	Ray Diggle
Branch Management	Russell Breeden, III
Retail Sales	R. Edward Allen
Special Products/Financial Services	"
Mutual Funds	John Sharp
Limited Partnerships/Direct Investments	Robert Shortle
Real Estate	Rich Maurer
Annuities/Insurance	Rebecca Bruce
Investment Advisory	Gregory C. Donaldson
Equity Trading	G. Stephen Easton
O-T-C Trading	Joellen Castetter
Corporate Bond Trading	Bud Johnson
Municipal Trading	Mark Smith
Government Trading	Bud Johnson
Compliance	Joellen Castetter
Public Relations/Advertising	Wayne L. Nicely
Operations	Eva L. Lowery-Yount

CAPITAL POSITION
Rank: 112

Subordinated liabilities	$	13,690,013
Total ownership equity		11,911,919
Total equity & subordinated liabilities	$	25,601,932
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,909,459
Total	$	4,009,459 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	51	$	28,170,085
Municipal Finance			
General obligations–sole managed	7	$	27,283,000
General obligations–co-managed	14		159,430,000
General obligations–ran the books	10		28,283,000
General obligations–participations	13		37,685,000

Revenue bonds–sole managed	6	9,675,000
Revenue bonds–co-managed	8	145,445,000
Revenue bonds–ran the books	7	11,460,000
Revenue bonds–participations	7	28,850,000

Investment Banking Services: Robert Shortle, (317) 635-4551

R A F FINANCIAL CORPORATION

Parent: RAFCO, Ltd.
717 17th Street, Suite 2900
Denver, CO 80202
(303) 292-1400

Founded: 1974

Offices: 4 Domestic

Employees: 125

Customer Accounts: 25,000

RRs: I.C.'s: 100 Retail; 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, NASD

Description of Firm: Full service including clearing for others.

SENIOR MANAGEMENT

Robert A. Fitzner, Jr., CEO
Harvey L. Milzer, Vice President & CFO
Steven M. Fishbein, Vice President, Trading Department
Alan J. Stein, Vice President, Compliance Department
Peter K. O'Leary, Senior Vice President, Operations Manager
Robert C. Dunwoody, Senior Vice President, Marketing

Departments	Head
Corporate Finance	R. A. Fitzner, Jr.
Syndicate	Sandra Laird
Fixed Income	Peter Conroy
Institutional Sales	"
Research	Deanna Mutter
Branch Management	R. C. Dunwoody
Retail Sales	Deanna Mutter
Retail Marketing	R. C. Dunwoody
Special Products/Financial Services	Philip Howard
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steven Quoy
Institutional Trading	Steven Fishbein
Equity Trading	"

O-T-C Trading	Steven Fishbein
Corporate Bond Trading	Steven Quoy
Municipal Trading	Robert Ohman
Government Trading	Peter Conroy
Administration	Dodie Englebrecht
Compliance	Alan J. Stein
Public Relations/Advertising	Deanna Mutter
Human Resources	Dodie Englebrecht
Accounting	Harvey Milzer
Operations	Peter K. O'Leary
Stock Loan	"
Correspondent Services	Gary Wilson

CAPITAL POSITION

Rank: 199

Subordinated liabilities	$	-0-
Total ownership equity		5,507,852
Total equity & subordinated liabilities	$	5,507,852
Net Capital Requirement		
Required minimum	$	112,608
Excess		1,048,499
Total	$	1,161,107 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,500,000

Investment Banking Services: R. A. Fitzner, Jr., (303) 292-1400

RAGEN MACKENZIE INCORPORATED

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 4 Domestic

Employees: 123

Customer Accounts: 25,000

RRs: 37 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Institutional, retail, municipal and corporate bonds.

BOARD OF DIRECTORS

Brooks G. Ragen, Chairman & CEO
John L. MacKenzie, President & COO
Robert J. Mortell, Jr., Chief Financial Officer

Departments	**Head**
Corporate Finance	Brooks G. Ragen
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Timothy H. Ganahl
Fixed Income	David D. Lewis
Institutional Sales	"
Research	Lesa A. Sroufe
Branch Management	Robert J. Mortell, Jr.
Retail Sales	John L. MacKenzie
Investment Advisory	Dale W. Slater
Institutional Trading	David D. Lewis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jeffrey P. Goldstein
Municipal Trading	Fred W. Britt
Government Trading	David F. Sinclair
Compliance	Robert J. Mortell, Jr.
Accounting	V. Lawrence Bensussen
Operations	Robert J. Mortell, Jr.
Floor Operations	William J. Thompson
Correspondent Services	Robert J. Mortell, Jr.

CAPITAL POSITION

Rank: 194

Subordinated liabilities	$	2,961,056
Total ownership equity		2,957,398
Total equity & subordinated liabilities	$	5,918,454
Net Capital Requirement		
Required minimum	$	292,766
Excess		3,604,398
Total	$	3,897,164 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	125	$	70,008,680

Investment Banking Services: Brooks G. Ragen, (206) 464-8859

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic

Employees: 31

Customer Accounts: 15,000

RRs: 17 Retail, 1 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Secondary market specialist and underwriter of state municipal and revenue bonds.

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	**Head**
Venture Capital	David J. Ramirez
Syndicate	Rosanne Dolgins
Fixed Income	Dominick P. Quartuccio
Municipal Finance	Samuel A. Ramirez
Institutional Sales	Paul H. Voigt
Research	David J. Ramirez
Retail Sales	William J. Beahan
Retail Marketing	Daniel J. Donohue
Special Products/Financial Services	Donald A. Bellezza
Mutual Funds	Rosanne Dolgins
Limited Partnerships/Direct Investments	David J. Ramirez
Retirement Plans	Robert B. Daly
Unit Investment Trusts	Rosanne Dolgins
Investment Advisory	Donald A. Bellezza
Municipal Trading	Dominick P. Quartuccio
Government Trading	Rosanne Dolgins
Administration	Vera Sautter
Legal	Richard J. Digan
Compliance	"
Public Relations/Advertising	Edward E. Ramm
Accounting	Frank T. Chiocco
Operations	"
Communications	Vera Sautter

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	-0-
Total ownership equity		2,141,171
Total equity & subordinated liabilities	$	2,141,171

Net Capital Requirement

Required minimum	$	25,000
Excess		1,231,292
Total	$	1,256,292 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	5,000,000
Municipal Finance			
General obligations–participations	30	$	15,000,000
Revenue bonds–co-managed	2		90,000,000
Revenue bonds–participations	68		37,000,000

Investment Banking Services: Rosanne Dolgins, (212) 248-0500

T. J. RANEY & SONS, INC.

100% owned by T.J. Raney & Associates, Inc.
3600 Cantrell Blvd. (Zip: 72202)
P.O. Box 3647 (Zip: 72203)
Little Rock, AR
(501) 666-1566

Founded: 1931

Offices: 1 Domestic

Employees: 160

Customer Accounts: 6,000

RRs: 70 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

SENIOR MANAGEMENT

Thomas D. Raney, President & CEO
Winston Faulkner, Executive Vice President
Thomas A. Snyder, Chief Financial Officer
Tommy V. Harkins, Executive Vice President
Robert Snider, Executive Vice President
Clay Raney, Executive Vice President
Woody McCoskey, Executive Vice President

Departments	**Head**
Corporate Finance	Robert Snider
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Woody McCoskey
Fixed Income	Tommy Harkins
Municipal Finance	Robert Snider
Institutional Sales	Tommy Harkins
Research	Ellis Sloan
Retail Sales	Woody McCoskey
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Options	"
Commodities	Rob Brunner
Financial Futures	"
Institutional Trading	Tommy Harkins
Equity Trading	Woody McCoskey
O-T-C Trading	"
Corporate Bond Trading	Whit Lueken
Municipal Trading	Ben Landers
Government Trading	Rob Brunner
Legal	James Fowler
Compliance	Thomas Snyder
Public Relations/Advertising	Robert Snider
Accounting	Thomas Snyder
Operations	"
Data Processing	"
Stock Loan	Warren Moore

Investment Banking Services: Robert Snider, (501) 666-1566

RAUSCHER PIERCE REFSNES, INC.
See Inter-Regional Financial Group, Inc.

RAYMOND JAMES & ASSOCIATES, INC.
Parent: Raymond James Financial, Inc.
880 Carillon Parkway
P.O. Box 12749
St. Petersburg, FL 33733-2749
(813) 573-3800

Founded: 1962

Offices: 41 Domestic, 2 Foreign

Employees: 1,282

Customer Accounts: 205,129

RRs: 328 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full-line regional broker-dealer and asset management firm.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RJF

As of 1/1/89:
No. of shares outstanding: 5,479,272
Price per share: $11.00
Total value of stock outstanding: $60,271,992

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance
Lynn Pippenger, Senior Vice President, Secretary & CFO
Jimmy R. Pate, Senior Vice President-Floor Operations & Corres. Clrg.
Dennis W. Zank, Senior Vice President-Accounting & Administration Treasurer
Alex Sabo, Corporate Counsel
Richard Weinberger, First Vice President-Sales
William C. Brown, First Vice President-Sales
Lawrence A. Silver, First Vice President-Marketing Services

OFFICERS: RAYMOND JAMES FINANCIAL, INC.

Thomas A. James, Chairman
Francis S. Godbold, President
Robert F. Shuck, Executive Vice President
Lynn Pippenger, Secretary/Treasurer
Jeffrey P. Julien, Vice President-Finance
M. Anthony Greene, Executive Vice President
Lawrence A. Silver, First Vice President-Investors Relations
Mary Jean Kissner, Controller
M. Anthony Greene, Executive Vice President
Thomas Hamilton, Vice President Corporate Development

Departments	**Head**
Corporate Finance	Robert Dressler
Private Placements	Gary Downing
Mergers & Acquisitions	Ronald Miller
Venture Capital	David Thomas
Syndicate	Andrew Stockett
Fixed Income	Richard K. Jones
Municipal Finance	Van Saylor
Institutional Sales	Alfred R. Ernst
Research	David Henwood
Branch Management	Robert F. Shuck
Retail Sales	"
Retail Marketing	Lawrence A. Silver

Special Products/Financial Services	Davenport Mosby
Mutual Funds	Patricia Gadecki/Louis Grim
Limited Partnerships/Direct Investments	J. Davenport Mosby III
Real Estate	Jay Tanenbaum
Annuities/Insurance	James Sipe
Retirement Plans	John Winton
Unit Investment Trusts	R. K. Johnson
Investment Advisory	Herbert Ehlers
Options	John Platt
Financial Futures	"
Institutional Trading	Richard Ciardullo
O-T-C Trading	Tom Dudenhoffer/Skip Ridge
Corporate Bond Trading	William Robinson
Municipal Trading	Richard K. Jones
Government Trading	William Robinson
Administration	Dennis W. Zank
Legal	Alex Sabo
Compliance	Joseph P. Tuorto
Public Relations/Advertising	Lawrence A. Silver
Human Resources	Christine Wittman
Accounting	Dennis W. Zank/Thomas Tremaine
Operations	Dennis W. Zank/John Nolan
Data Processing	Tim Eitel
Communications	Betsy Larson
Stock Loan	Jimmy R. Pate
Floor Operations	Joseph L. Costella
Correspondent Services	Jimmy R. Pate
General Services/Purchasing	Elliott Stern
Equity Trading, Listed, Options	Mary Farley/Richard Ciardullo

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		38,295,585
Total equity & subordinated liabilities	$	38,295,585
Net Capital Requirement		
Required minimum	$	1,932,742
Excess		13,454,525
Total	$	15,387,267 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 18,185,744
Equity–co-managed	8	81,002,550
Equity–ran the books	2	18,185,744
Equity–participations	137	105,643,505
Corporate debt–co-managed	2	11,000,000
Corporate debt–participations	5	377,993,438

Municipal Finance

General obligations–co-managed	1	$ 789,521
General obligations–participations	4	1,457,380
Revenue bonds–sole managed	10	40,718
Revenue bonds–co-managed	19	796,248,000
Revenue bonds–ran the books	11	48,958,000
Revenue bonds–participations	36	244,580,000

Investment Banking Services: Francis S. Godbold, (813) 573-3800

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic

Employees: 34

Customer Accounts: 325

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Investment adviser for ERISA and other assets of corporate clients with investments exclusively in public utility, communications and energy company common stocks; general brokerage service for institutional and retail customers.

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Kenneth W. Hollister, Vice President
Mary A. Dunlea, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Treasurer
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President
Joseph B. Rhame, Jr., Vice President & Controller
Douglas S. Robertson, Vice President
William A. Ferer, Vice President
Gordon F. Ahalt, Vice President

Departments	Head
Syndicate	Thomas R. Williams
Institutional Sales	William H. Reaves
Research	Kenneth Hollister/Daniel W. Gardiner
Retail Sales	Peter W. Collora
Investment Advisory	William H. Reaves/Douglas S. Robertson
Equity Trading	Louis Paternoster
International	Thomas R. Williams
Administration	Thomas J. Ross
Legal	"
Compliance	Thomas J. Ross/Thomas R. Williams
Accounting	Joseph B. Rhame, Jr.
Operations	Jeffrey P. Kimble
Data Processing	"
Communications	Dan Gardiner
Energy Research	William A. Ferer/Gordon F. Ahalt
Controller	Joseph B. Rhame, Jr.
Capital Management	William H. Reaves/Douglas S. Robertson

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		2,686,364
Total equity & subordinated liabilities	$	2,686,364
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,230,963
Total	$	1,330,963
		(unaudited)

REEVES & COMPANY, INVESTMENTS AND SECURITIES, INC.

200 West 17th Street, Ste. 100
Cheyenne, WY 82001
(307) 637-3544

Major Subsidiaries
First National Financial Management, Inc.

Founded: 1983

Offices: 1 (Plus 3 staffed by I.C.'s) Domestic

Employees: 13

Customer Accounts: 3,000

RRs: 7 Retail

Clear Through: Mesirow/Pembroke Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities and investment banking.

SENIOR MANAGEMENT

Douglas B. Reeves, President & CEO
Robert A. Nelson, Chief Financial Officer
Sandra S. Patrick, Corporate Vice President
E.L. Patrick, Executive Committee

Departments	**Head**
Retail Sales	Sandra S. Patrick

CAPITAL POSITION

Rank: 366

Subordinated liabilities	$	45,000
Total ownership equity		170,000
Total equity & subordinated liabilities	$	215,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		90,000
Total	$	115,000 (unaudited)

Investment Banking Services: Douglas B. Reeves, (307) 637-3544

RESRV PARTNERS, INC.

810 Seventh Avenue
New York, NY 10019
(212) 977-9982

Founded: 1981

Offices: 1 Domestic

Employees: 4

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor for the following mutual funds: The Reserve Fund, Reserve Tax-Exempt Trust, Reserve New York Tax-Exempt Trust, Reserve Equity Trust, and Reserve Institutional Trust.

SENIOR MANAGEMENT

Bruce R. Bent, Chairman & Director
Ronald M. Whitehill, President
Arthur T. Bent, Executive Vice President & Director
Philip K. Holl, Vice President, General Counsel & Secretary
David Kimmelman, Treasurer
Angela Marsala, Assistant Secretary

Departments	Head
Mutual Funds	Ronald M. Whitehill
Legal	Philip K. Holl
Compliance	"
Public Relations/Advertising	Ronald M. Whitehill

CAPITAL POSITION
Rank: 392

Subordinated liabilities	$	-0-
Total ownership equity		65,472
Total equity & subordinated liabilities	$	65,472
Net Capital Requirement		
Required minimum	$	42,707
Excess		22,765
Total	$	65,472 (audited)

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,500

RRs: 8 Retail (Plus 3 I.C.'s)

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage; full service retail.

SENIOR MANAGEMENT

E. Richard Larson, Chairman & President
Kurt E. Orton, Executive Vice President
E. Richard Larson, Chief Financial Officer
Wolfgang W. Fiebing, Vice President
Steven R. Larson, Vice President
Paul Kays, Treasurer

Departments	Head
Municipal Finance	Steven R. Larson
Retail Sales	"
Special Products/Financial Services	Wolfgang W. Fiebing
Mutual Funds	John Larson
Limited Partnerships/Direct Investments	Wolfgang W. Fiebing
Annuities/Insurance	"

Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Paul Kays
Public Relations/Advertising	Steven R. Larson
Accounting	Paul Kays
Operations	"

CAPITAL POSITION
Rank: 338

		09/30/88
Subordinated liabilities	$	200,000
Total ownership equity		296,128
Total equity & subordinated liabilities	$	496,128
Net Capital Requirement		
Required minimum	$	76,098
Excess		342,353
Total	$	418,451

Investment Banking Services: E. Richard Larson, (509) 624-1345

RICHARDSON GREENSHIELDS OF CANADA LIMITED

130 Adelaide St. West, Suite 1200
Toronto, Ontario M5H 1T8 Canada
(416) 860-3400

SENIOR MANAGEMENT

George T. Richardson, Chairman
Charles M. Winograd, President & CEO
K. Michael, Chief Operating Officer

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
4 World Trade Center, 5th Floor
New York, NY 10048
(212) 775-1400

Offices: 2 Domestic

Customer Accounts: 1,500

Employees: 100

RRs: 1 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Securities and commodities execution and clearing; market maker; Canadian equities; Canadian and domestic fixed income trading, sales and syndicate.

SENIOR MANAGEMENT

Charles M. Winograd, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO & CFO
Anthony J. Ishmael, Vice President & Secretary
Charles W. Nist, Vice President

Departments	**Head**
Syndicate	Gloria Calicchia
Fixed Income	"
Options	Anthony J. Ishmael
Commodities	"
Financial Futures	"
Equity Trading	Richard Ledoux
Corporate Bond Trading	Gloria Calicchia
Administration	Joseph E. Karol
Compliance	George F. Balmer
Accounting	"
Operations	Charles W. Nist
Floor Operations	Richard Ledoux
Correspondent Services	Marge Angelo

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	5,000,000
Total ownership equity		7,613,244
Total equity & subordinated liabilities	$	12,613,244
Net Capital Requirement		
Required minimum	$	824,398
Excess		10,151,407
Total	$	10,975,805 (audited)

Investment Banking Services: Gloria Calicchia, (212) 775-1400

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
20 Broad Street, 6th floor
New York, NY 10005
(212) 422-7622

Founded: 1925

Offices: 1 Domestic

Employees: 157

Customer Accounts: 450

RRs: 1 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE

Description of Firm: Clearing and execution services.

SENIOR MANAGEMENT

George E. Robb, Jr., President & CEO - Director
Nathan J. Mistretta, Chief Financial Officer & Executive Vice President - Director
Neil F. Bodtmann, Executive Vice President - Director
Anthony Napoli, Executive Vice President - Director
Robert M. Murphy, Executive Vice President - Director
Thomas J. Quinn, Executive Vice President - Director

Departments	**Head**
Mergers & Acquisitions	Nathan J. Mistretta
Research	Bruce J. Wright
Retail Sales	Neil F. Bodtmann
Retail Marketing	"
Special Products/Financial Services	Nathan J. Mistretta
Mutual Funds	Neil F. Bodtmann
Limited Partnerships/Direct Investments	Nathan J. Mistretta
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Nathan J. Mistretta/Patrick L. McMahon
Accounting	Thomas F. Lehr
Operations	Neil F. Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Anthony Napoli/Thomas J. Quinn/Robert M. Murphy/ Eugene Miller
Correspondent Services	Neil F. Bodtmann
General Services/Purchasing	Carl A. Giugno
Finance	Nathan J. Mistretta

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	-0-
Total ownership equity		7,008,000
Total equity & subordinated liabilities	$	7,008,000

Net Capital Requirement

Required minimum	$	227,000
Excess		3,982,000
Total	$	4,209,000 (unaudited)

Investment Banking Services: Nathan J. Mistretta, (212) 837-8608

ARCH W. ROBERTS & CO.
100 Second Ave. S., Suite 1201
St. Petersburg, FL 33701
(813) 821-6225

Founded: 1966

Offices: 3 Domestic

Employees: 37

Customer Accounts: 400

RRs: 3 Retail, 5 Institutional

Clear Through: Security Pacific Clearing & Services Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; municipal finance

SENIOR MANAGEMENT
Arch W. Roberts, Chairman of the Board & President
Robert E. Cline, Senior Vice President
C. Courtland Rudolph, Senior Vice President
Janice B. Jones, Treasurer
Margaret J. Melton, Secretary
Ralph W. Cellon, Jr., Senior Vice President

Departments	Head
Syndicate	Robert E. Cline
Municipal Finance	Ralph W. Cellon, Jr.
Institutional Sales	Robert E. Cline
Research	C. Courtland Rudolph
Retail Sales	Robert E. Cline
Institutional Trading	"
Municipal Trading	"
Administration	Margaret Melton
Compliance	Janice B. Jones
Accounting	"

Operations	Janice B. Jones
Communications	Margaret J. Melton

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	2	$ 5,225,000
General obligations–ran the books	2	5,225,000
General obligations–participations	4	16,280,000
Revenue bonds–sole managed	12	70,000,000
Revenue bonds–co-managed	5	28,500,000
Revenue bonds–ran the books	11	60,115,000
Revenue bonds–participations	18	93,171,384

ROBERTSON, COLMAN & STEPHENS

One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 1 Domestic

Employees: 135

Customer Accounts: 19,770

RRs: 3 Retail, 25 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking.

MANAGEMENT COMMITTEE

Sanford R. Robertson, Partner
Paul H. Stephens, Partner
Frank W. Birnie, Partner
Kenneth R. Fitzsimmons, Jr., Partner
Joseph F. Furlong, III, Partner
David L. Goldsmith, Partner
George R. Hecht, Partner
Seymour F. Kaufman, Partner
John F. Keating, Partner
Michael G. McCaffery, Partner
Michael R. Weisberg, Partner

Departments	**Head**
Corporate Finance	Michael G. McCaffery
Mergers & Acquisitions	Joseph F. Furlong, III
Venture Capital	George R. Hecht
Syndicate	Kenneth R. Fitzsimmons, Jr.
Institutional Sales	"
Research	Michael R. Weisberg
Equity Trading	Frank W. Birnie

O-T-C Trading	John F. Keating, Jr
International	Kenneth R. Fitzsimmons, Jr.
Compliance	John J. Sanders, Jr.
Accounting	Terry R. Otton
Operations	John J. Sanders, Jr.
Financial Officer	Goerge R. Hecht

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	10,850,000
Total ownership equity		12,437,156
Total equity & subordinated liabilities	$	23,287,156

Net Capital Requirement		
Required minimum	$	100,000
Excess		15,440,108
Total	$	15,540,108 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	14	$	389,603,335
Equity–ran the books	3		58,683,411
Equity–participations	89		142,727,892

Investment Banking Services: Michael G. McCaffery, (415) 781-9700

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Hutton Inc.;
62% owned by American Express Company and
13% owned by Nippon Life Insurance Company
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 25 Domestic **Employees:** 1,100

Customer Accounts: 250,000 **RRs:** 400 Retail, 19 Institutional

Clear Through: Shearson Lehman Hutton Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO

Departments	**Head**
Corporate Finance	Edward S. Croft III
Mergers & Acquisitions	Roderick A. Dowling
Syndicate	Robert J. Glenn
Municipal Finance	Robert L. Setzer
Institutional Sales	George P. Novak
Research	Leon J. Borchers
Branch Management	Roby Robinson, Jr./Thomas K. Tracy
Retail Sales	Thomas J. Asher
Retail Marketing	"
Mutual Funds	Donald N. Fritts
Limited Partnerships/Direct Investments	Brian Lee
Retirement Plans	Mel Locklear
Equity Trading	Alexander M. Purdie, Jr.
O-T-C Trading	A. Cuyler Kline, Jr.
Municipal Trading	Jon W. Kilgore
International	John D. Lowenberg/Mortimer S. Neblett, Jr.
Public Relations/Advertising	Thomas J. Asher
Personal Financial Planning	Jeannie B. Wright
Insurance Services	Albert E. Price III
Industrial Revenue Finance	Theodore J. Bender
Consulting Services	James F. Valentine/Michael Bolen

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	-0-
Total ownership equity		70,668,491
Total equity & subordinated liabilities	$	70,668,491
Net Capital Requirement		
Required minimum	$	100,000
Excess		22,961,475
Total	$	23,061,475 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	13,325,000
Equity–co-managed	6		441,778,755
Equity–ran the books	3		38,337,500
Equity–participations	195		282,920,714
Corporate debt–co-managed	2		276,425,000
Corporate debt–ran the books	1		103,925,000
Corporate debt–participations	6		101,388,000
Municipal Finance			
General obligations–sole managed	5	$	18,285,000
General obligations–co-managed	19		128,785,000
General obligations–ran the books	11		72,885,000

General obligations–participations	24	44,568,000
Revenue bonds–sole managed	11	135,880,000
Revenue bonds–co-managed	22	1,392,186,000
Revenue bonds–ran the books	17	191,245,000
Revenue bonds–participations	35	343,578,000

Investment Banking Services: Edward S. Croft III, (404) 266-6078

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Suite 101
Southfield, MI 48075
(313) 358-2282

Major Subsidiaries
RAC Advisors, Inc.

Founded: 1976

Offices: 2 Domestic

Employees: 19

Customer Accounts: 6,000

RRs: 13 Retail, 1 Institutional

Clear Through: Bear, Stearns & Co., Inc.; Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services offering competitive commission rates. RAC Advisors, Inc. provides investment counseling services as a registered investment advisor.

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO & CFO
Joan Boufford, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Todd Brown, Vice President & Executive Assistant
Arthur Rodecker, President (RAC Advisors, Inc)
E. Howard Perkins III, Senior Vice President

Departments	**Head**
Corporate Finance	Arthur Rodecker
Private Placements	E. Howard Perkins
Mergers & Acquisitions	"
Venture Capital	Arthur Rodecker
Syndicate	E. Howard Perkins
Fixed Income	Arthur Rodecker
Institutional Sales	E. Howard Perkins
Research	Arthur Rodecker
Branch Management	"
Retail Sales	E. Howard Perkins
Mutual Funds	Arthur Rodecker
Limited Partnerships/Direct Investments	"

Real Estate	Stanley Gard
Annuities/Insurance	David Bowerman
Unit Investment Trusts	Michael Woodford
Investment Advisory	Arthur Rodecker
Options	Todd Brown/Arthur Rodecker
Institutional Trading	E. Howard Perkins
Equity Trading	Todd Brown
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Administration	Joan Boufford
Legal	Arthur Rodecker
Compliance	"
Public Relations/Advertising	Joan Boufford
Accounting	Corrine Schwartz
Operations	Joan Boufford
Data Processing	Diane McPherson

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$	-0-
Total ownership equity		264,553
Total equity & subordinated liabilities	$	264,553
Net Capital Requirement		
Required minimum	$	25,000
Excess		81,721
Total	$	106,721 (audited)

Investment Banking Services: E. Howard Perkins, (212) 557-0140

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 6 Domestic

Employees: 450

Customer Accounts: 14,000

RRs: 96 Retail, 28 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CBT, CME, MSE, NASD, NYSE, NYFE

Description of Firm: Municipal finance; corporate finance; OTC market making; general stock and commodity brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RR

As of 1/1/89:
No. of shares outstanding: 3,961,217
Price per share: $7.50
Total value of stock outstanding: $29,709,128

MANAGEMENT COMMITTEE

Ira J. Kaufman, Chairman & CEO
Kurt B. Karmin, Vice Chairman & COO
Howard B. Silverman, President
Thomas V. Hendricks, Senior Vice President
Lawrence R. Helfand, Executive Vice President
Francis L. Kirby, Executive Vice President
Daniel C. Kriser, Executive Vice President
Scott H. Lang, Executive Vice President
Gerald B. Rivlin, Executive Vice President
Mark J. Grant, Senior Vice President
Fredrick G. Uhlmann, Senior Vice President
Gary L. Abney, Senior Vice President
Ralph A. MacDonald, Senior Vice President
Steven B. Sands, Senior Vice President

Departments	**Head**
Corporate Finance	Scott H. Lang
Private Placements	Thomas Stamborski
Mergers & Acquisitions	Scott H. Lang
Venture Capital	"
Syndicate	Glenn C. Harris
Fixed Income	Ralph A. MacDonald
Municipal Finance	Anthony N. Fratto
Research	Matthew Robbins
Branch Management	Kurt B. Karmin
Retail Sales	Lawrence R. Helfand
Retail Marketing	Kurt B. Karmin
Special Products/Financial Services	Thomas Stamborski
Mutual Funds	Jeffrey Pellar
Limited Partnerships/Direct Investments	Thomas Stamborski
Real Estate	"
Annuities/Insurance	F. L. Kirby
Retirement Plans	"

Investment Advisory	Arthur Busby
Options	Guy D'Egdio
Commodities	Fredrick G. Uhlmann
Financial Futures	Kenneth Karmin
Institutional Trading	Jack D. Stone
Equity Trading	George Schopper
O-T-C Trading	Daniel C. Kriser
Corporate Bond Trading	Ralph A. MacDonald
Municipal Trading	Gary L. Abney
Government Trading	Ralph A. MacDonald
Administration	Howard B. Silverman
Legal	Guy D'Egdio
Compliance	"
Human Resources	Bonnie Saltzman
Accounting	Thomas V. Hendricks
Operations	"
Data Processing	Richard Brzezinski
Communications	Doug Larson
Stock Loan	Joseph Matokar
General Services/Purchasing	Stuart Karno

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	10,000,000
Total ownership equity		22,211,210
Total equity & subordinated liabilities	$	32,211,210
Net Capital Requirement		
Required minimum	$	3,290,800
Excess		9,698,010
Total	$	12,988,810 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	9	$	30,885,000
General obligations–co-managed	5		38,285,000
General obligations–participations	29		23,750,000
Revenue bonds–co-managed	1		54,200,000
Revenue bonds–participations	4		5,125,000

Investment Banking Services: Scott H. Lang, (312) 977-7822

RONEY & CO.

One Griswold St
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 26 Domestic

Employees: 520

Customer Accounts: 48,000

RRs: 259 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Securities broker/dealer.

MANAGEMENT COMMITTEE

James A. Richter, Managing Partner & CEO
Dan L. Andrews, Senior Partner
Harry Benjamin, Senior Partner
R.J. Kelly III, Senior Partner
Paula Kircos, Senior Partner
Peter Logan, Sr., Senior Partner
Charles W. Moore, Senior Partner
William C. Roney, Jr., Senior Partner
Andrew R. Spence, Senior Partner
Noel Reschke, Director of Sales

Departments	**Head**
Corporate Finance	Urban MacDonald
Private Placements	Urban MacDonald/Walter Johnson
Mergers & Acquisitions	Charles W. Moore/Urban MacDonald
Venture Capital	Urban MacDonald
Syndicate	Wm. C. Roney, Jr.
Municipal Finance	George S. Wade/Jerome W. Kelly
Institutional Sales	James Macklin
Research	Dean A. Gulis
Branch Management	Noel Reschke
Retail Sales	"
Retail Marketing	David Russo
Special Products/Financial Services	William C. Roney III
Mutual Funds	Larry F. Steele
Limited Partnerships/Direct Investments	Nora B. Foley
Real Estate	Walter Johnson
Annuities/Insurance	Charles R. Turnblom
Retirement Plans	Karen Owens
Unit Investment Trusts	Greg Urquhart/Kathryn Pianta
Investment Advisory	Lewis Echlin
Options	Joseph R. Papo
Institutional Trading	Thomas S. Marsden

O-T-C Trading	Gary Smith/Dave Deeds/Gail Faulk
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Government Trading	Les McClellan
Compliance	Lewis H. Echlin III
Public Relations/Advertising	Kathe Dennis
Human Resources	Gus Matheson
Accounting	Paula Kircos
Operations	Dennis M. Hamel
Data Processing	Dan L. Andrews
Communications	"
Stock Loan	Sharon Paul
Floor Operations	Thomas S. Marsden
Correspondent Services	Dennis M. Hamel
General Services/Purchasing	Donald Alter/Dan L. Andrews
Financial Planning	Robert Finnigan
Equity Sales	David Russo
Business Valuations & Cash Management	Charles W. Moore

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	2,000,000
Total ownership equity		12,666,900
Total equity & subordinated liabilities	$	14,666,900
Net Capital Requirement		
Required minimum	$	1,102,870
Excess		6,802,617
Total	$	7,905,487 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,000,000
Equity–co-managed	3		21,787,500
Equity–ran the books	2		16,800,000
Equity–participations	55		32,990,538
Corporate debt–participations	5		3,673,800
Municipal Finance			
General obligations–sole managed	18	$	6,794,000
General obligations–co-managed	44		287,225,000
General obligations–ran the books	18		6,794,000
General obligations–participations	62		52,057,000
Revenue bonds–sole managed	2		5,700,000
Revenue bonds–co-managed	2		15,775,000
Revenue bonds–ran the books	2		5,700,000

Revenue bonds–participations .... 2.......... 5,250,000

Investment Banking Services: Urban MacDonald, (313) 963-6700

ROSENKRANTZ, LYON & ROSS

6 E. 43rd Street, 27th Floor
New York, NY 10017
(212) 987-6700

SIA Liaison: Averell Satloff

ROTHSCHILD INC.

One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

SIA Liaison: Wilbur L. Ross, Jr.

L.F. ROTHSCHILD & CO. INCORPORATED

222 Broadway
New York, NY 10038
(212) 238-2000

SIA Liaison: Gary Lieberman

ROTHSCHILD SECURITIES CORPORATION

33 West Monroe St.
Suite 2700
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 3,300 **RRs:** 15 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD, NYFE

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Dale R. Bonga, Senior Vice President - Retail
Paul J. Adelson, Senior Vice President

Steven F. Kahn, Vice President
Paul E. Geringer, Vice President
Sanford Kovitz, Vice President
Edward Malysiak, Vice President
Daniel Zakon, Vice President
Theodore J. Gressick, Treasurer

Departments	**Head**
Syndicate	Daniel Zakon
Fixed Income	Paul E. Geringer
Institutional Sales	Richard F. Karger
Branch Management	Dale R. Bonga
Retail Sales	"
Mutual Funds	Daniel Zakon
Unit Investment Trusts	"
Investment Advisory	Richard F. Karger
Options	Dale R. Bonga
Institutional Trading	Richard F. Karger
Equity Trading	"
Corporate Bond Trading	Paul E. Geringer
Municipal Trading	"
Government Trading	"
Administration	Richard F. Karger
Legal	Paul J. Adelson
Compliance	Dale R. Bonga
Accounting	T. J. Gressick
Operations	"

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		1,208,000
Total equity & subordinated liabilities	$	1,208,000
Net Capital Requirement		
Required minimum	$	36,670
Excess		498,625
Total	$	535,295
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	500,000

Investment Banking Services: Richard F. Karger, (312) 781-8950

RSF PARTNERS

50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025

SIA Liaison: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic

Employees: 22

Customer Accounts: 600

RRs: 2 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President & Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION

Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		3,372,197
Total equity & subordinated liabilities	$	3,372,197
Net Capital Requirement		
Required minimum	$	52,696
Excess		1,931,480
Total	$	1,984,176 (unaudited)

FRANK RUSSELL SECURITIES, INC.

Parent: Frank Russell Company
909 A Street
P.O. Box 178
Tacoma, WA 98401
(206) 572-9500

Founded: 1936

Offices: 1 Domestic

Employees: 13

Customer Accounts: 6,750

RRs: 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: International broker for institutional clients.

SENIOR MANAGEMENT

George F. Russell, Jr., Chairman
Jan Twardowski, President & CEO
James K. Palmer, CFO
Philip J. Fina, Senior Vice President & Senior Counsel

Departments	**Head**
Institutional Sales	Richard Kos
Equity Trading	Donna J. Coyner
Compliance	Michael S. Caccese
Operations	Marie A. McDougall

CAPITAL POSITION

Rank: 254

Subordinated liabilities	$	-0-
Total ownership equity		2,091,358
Total equity & subordinated liabilities	$	2,091,358
Net Capital Requirement		
Required minimum	$	137,191
Excess		738,319
Total	$	875,510 (audited)

Investment Banking Services: Jan Twardowski, (206) 591-3490

SAGE, RUTTY & CO., INC.

183 East Main Street
Rochester, NY 14604
(716) 232-3760

Founded: 1915

Offices: 2 Domestic

Employees: 28

Customer Accounts: 2,500

RRs: 14 Retail (Plus 3 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services, including municipal bonds, general brokerage and market making.

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board & President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President
Wayne F. Holly, Vice President
James H. McBride, Vice President

Departments	**Head**
Corporate Finance	William Holly
Private Placements	"
Syndicate	Ted Levy
Municipal Finance	Robert Falvey
Institutional Sales	Mitchell Thomas
Research	Ted Levy
Branch Management	James McBride
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Gary Russell
Limited Partnerships/Direct Investments	Joel Johnston
Annuities/Insurance	Gary Russell
Unit Investment Trusts	Robert Falvey
Investment Advisory	James McBride
Equity Trading	Mitchell Thomas
O-T-C Trading	"
Corporate Bond Trading	Robert Falvey
Municipal Trading	"
Government Trading	"
Administration	James McBride
Legal	Ted Levy
Compliance	"
Public Relations/Advertising	James McBride

Accounting	Sam DiPasquale
Operations	Georgia Van Ryne
Data Processing	Sam DiPasquale
Communications	James McBride

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	-0-
Total ownership equity		1,949,311
Total equity & subordinated liabilities	$	1,949,311
Net Capital Requirement		
Required minimum	$	163,960
Excess		1,495,961
Total	$	1,659,921 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	1	$	2,000,000
Municipal Finance			
General obligations–co-managed	7	$	10,051,000
General obligations–participations	6		2,345,000

SALOMON BROTHERS INC

Parent: Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 6 Foreign

Employees: 4,508

Customer Accounts: 14,986

RRs: 1,210 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking; market making, underwriting, financial advisory and research services to governments, corporations and institutional investors around the world.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: SB

As of 1/1/89:
No. of shares outstanding: 126,428,892
Price per share: $24.125
Total value of stock outstanding: $3,050,097,020

SENIOR MANAGEMENT

John H. Gutfreund, Chairman & CEO
Thomas W. Strauss, President
Jay F. Higgins, Vice Chairman
James L. Massey, Vice Chairman
John W. Meriwether, Vice Chairman
Stanley B. Shopkorn, Vice Chairman
Bruce V. Carp, Chief Administrative Officer
Donald S. Howard, Chief Financial Officer

Departments	**Head**
Corporate Finance	Jay F. Higgins/Leo I. Higdon
Private Placements	Ralph H. Fletcher, Jr.
Mergers & Acquisitions	Charles M. Nathan/William D. Rifkin
Venture Capital	Melvin W. Ellis
Syndicate	Victor A. Cohn/Robert A. Kleinhart
Fixed Income	Patrick J. Dunlavy/James L. Massey/John W. Meriwether
Institutional Sales	Patrick J. Dunlavy/William A. McIntosh
Research	Thomas W. Brock/Martin L. Leibowitz/ Paul H. Ross/Robert S. Salomon, Jr.
Branch Management	William A. McIntosh
Real Estate	Steven J. Manolis
Options	Richard F. Leahy/Louis I. Margolis
Financial Futures	"
Institutional Trading	John W. Meriwether/Stanley B. Shopkorn
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett
O-T-C Trading	"
Corporate Bond Trading	John L. Haseltine
Government Trading	Paul W. Mozer
International	Bruce L. Koepfgen/Deryck C. Mangham/ Charles S. McVeigh III/Trevor C. Rowe/Gavin S. Farley/ James L. Massey/ Yoshibaru Kojima/Kunihiko Kumagai
Administration	Bruce V. Carp
Legal	Donald M. Feuerstein

Compliance	Richard Scribner
Public Relations/Advertising	Robert S. Salomon, Jr. (Investor Relations)/ Robert F. Baker, Jr.
Human Resources	Edwin A. Weihenmayer, III
Accounting	David C. Fisher
Operations	Bruce V. Carp/Herbert Friedman/John A. Lambiase
Data Processing	Marc H. Sternfeld
Communications	Leo J. Corbett/Charles P. Drakos
Stock Loan	Robert F. Baker, Jr.
Floor Operations	Stuart I. Greenberg
General Services/Purchasing	Frank W. Wallace
Merchant Banking	Lee H. Kimmell/Michael J. Zimmerman

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 1,082,510,204
Total ownership equity	2,028,647,233
Total equity & subordinated liabilities	$ 3,111,157,437
Net Capital Requirement	
Required minimum	$ 133,278,435
Excess	572,214,124
Total	$ 705,492,559 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 194,504,022
Equity–co-managed	26	2,752,600,000
Equity–ran the books	26	1,653,600,000
Equity–participations	147	389,366,795
Corporate debt–sole managed	162	14,910,181,996
Corporate debt–co-managed	133	24,394,400,000
Corporate debt–ran the books	284	32,275,800,000
Corporate debt–participations	116	5,881,522,500

Investment Banking Services: Jay F. Higgins/Leo I. Higdon/Lee H. Kimmell, (212) 747-8708

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
45 Broadway, 32nd Floor
New York, NY 10006
(212) 363-3400

Founded: 1977

Offices: 2 Domestic

Employees: 27

Customer Accounts: 150

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional business and research. Primarily engaged in Japanese equities.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/89:
No. of shares outstanding: 227,460,000
Price per share: $15.50
Total value of stock outstanding: $3,525,630,000

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman & President
Nobuhiko Ozawa, Chief Financial Officer
J.E. Fitzgibbon, Jr., Senior Vice President
Mikiya Katsumaru, Vice President
Andrew W. Basile, Vice President & Secretary
Donald M. Krueger, Senior Vice President

Departments	**Head**
Corporate Finance	J.E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Mikiya Katsumaru
Research	Donald M. Krueger
Corporate Bond Trading	Mikiya Katsumaru
Administration	Andrew M. Basile
Compliance	"
Operations	Nobuhiko Ozawa

CAPITAL POSITION

Rank: 155

Subordinated liabilities	$	-0-
Total ownership equity		12,649,858
Total equity & subordinated liabilities	$	12,649,858

Net Capital Requirement

Required minimum	$	50,000
Excess		10,028,700
Total	$	10,078,700 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	23	$	23,907,725
Corporate debt–participations	3		4,750,000

Investment Banking Services: John E. Fitzgibbon, (212) 363-3400

SBCI SWISS BANK CORPORATION INVESTMENT BANKING, INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
222 Broadway, 4th Floor
New York, NY 10038
(212) 335-1000

Founded: 1969

Offices: 1 Domestic

Employees: 234

Customer Accounts: 1,464

RRs: 37 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General Brokerage and Investment Banking.

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Steven S.D. Kaempfer, President & CEO
Guy I. Burgun, Executive Vice President
Simon Canning, Senior Vice President
Michael Bird, Senior Vice President
Robert Falkenhagen, Senior Vice President
Gregory Warren, Chief Financial Officer

Departments	**Head**
Corporate Finance	Simon Canning
Private Placements	Doraiswamy Srinivas
Syndicate	Anne M. Brusey
Institutional Sales	Peter K. Germann/Clive Wolfenden/William Featherston
Research	Robert H. Caputo
Mutual Funds	Rudolph A. Iannaci
Real Estate	Doraiswamy Srinivas
Options	Bernard Joei/Gene Lynch
Institutional Trading	Peter K. Germann/Robert Falkenhagen
Equity Trading	Peter K. Germann/Thomas Weekley

O-T-C Trading	Peter K. Germann
Corporate Bond Trading	Robert Falkenhagen
International	Michael Bird
Administration	Steven D. F. Kaempfer
Legal	Joan Hoffman
Compliance	"
Public Relations/Advertising	Mary M. Massimo
Human Resources	"
Accounting	Brent Camery
Operations	Greg Warren
Data Processing	Mario Burger
Communications	"
Stock Loan	Greg Warren
General Services/Purchasing	Anton Hersche

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	40,000,000
Total ownership equity		59,431,700
Total equity & subordinated liabilities	$	99,431,700
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		80,516,500
Total	$	81,516,500 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	8	$	11,620,000
Corporate debt–participations	91		408,600,000

Investment Banking Services: Simon Canning, (212) 335-1000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Major Subsidiaries
Second District Securities Co., Inc.

Founded: 1955

Offices: 1 Domestic

Employees: 24

RRs: 2 Retail, 2 Institutional

Clear Through: Irving Trust Company (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Over-the-Counter market maker specializing in bank stocks and U.S. government securities.

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research
Stephen J. Paluszek, Executive Vice President - Trading

Departments	**Head**
Corporate Finance	Stephen J. Paluszek
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr./Stephen J. Paluszek
Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Lorenzo Giliberti
Correspondent Services	Catherine Cummings

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	-0-
Total ownership equity		99,670,000
Total equity & subordinated liabilities	$	99,670,000
Net Capital Requirement		
Required minimum	$	210,000
Excess		72,380,000
Total	$	72,590,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	4	$ 952,000
Corporate debt–participations	5	17,500,000

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

SCHARFF & JONES, INC.

330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

SIA Liaison: James C. Roddy

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140

Major Subsidiaries
Investment Account Services Corp.

Founded: 1984

Offices: 1 (Plus 8 staffed by I.C.'s) Domestic **Employees:** 12

Customer Accounts: 200 **RRs:** 3 (Plus 16 I.C.'s) Retail

Clear Through: Wheat, First Securities, Inc.; Geldermann, Inc.; PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management consulting, training and marketing.

SENIOR MANAGEMENT

Richard A. Schilffarth, President
Raymond C. Krieg, Vice President
Constance A. McCauley, Secretary
Donald T. Miesbauer, Treasurer

Departments	Head
Retail Sales	Raymond C. Krieg
Administration	Donald T. Miesbauer
Training	Marc J. Dion

CAPITAL POSITION
Rank: 383

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	109,029
Net Capital Requirement		
Required minimum	$	5,000
Excess		31,428
Total	$	34,078 (unaudited)

Investment Banking Services: Richard A. Schilffarth, (414) 276-4140

SCOTIAMCLEOD INC.

P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham G. Weeks

SCOTIAMCLEOD (USA) INC.

Parent: Scotia McLeod Inc.
59 Maiden Lane
New York, NY 10038
(212) 804-5400

Founded: 1939

Offices: 1 Domestic, 2 Foreign

Employees: 85

Customer Accounts: 850

RRs: 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate PHLX

Description of Firm: Canadian bonds and stocks; U.S. government trading.

SENIOR MANAGEMENT

Robert P. Mather, Chairman
Brian L. O'Brien, President & CEO
Marie Montalbano, Senior Vice President
Stephen J. Stern, Chief Financial Officer
Thomas Pizzo, Senior Vice President

Departments	Head
Corporate Finance	Michael Love
Private Placements	Michael Love/Thomas Scott
Mergers & Acquisitions	Michael Love
Venture Capital	"
Syndicate	Brian L. O'Brien (Bonds)
Fixed Income	Brian L. O'Brien
Institutional Sales	Brian L. O'Brien (Bonds)/Robert P. Mather (Equity)
Special Products/Financial Services	Thomas Scott
Institutional Trading	Brian L. O'Brien (Bonds)/Marie Montalbano (Equity)
Equity Trading	Marie Montalbano
Corporate Bond Trading	Stephen Bell
Government Trading	Brian L. O'Brien
International	Stephen Bell
Administration	Stephen J. Stern
Legal	"
Compliance	"
Human Resources	Dominic Caliendo
Accounting	Stephen J. Stern
Operations	Thomas Pizzo
Data Processing	Stephen J. Stern
Communications	"
Stock Loan	Thomas Pizzo
Floor Operations	Richard Currey
General Services/Purchasing	Stephen J. Stern

CAPITAL POSITION
Rank: 92

Subordinated liabilities	$	1,000,000
Total ownership equity		35,400,000
Total equity & subordinated liabilities	$	36,400,000
Net Capital Requirement		
Required minimum	$	2,600,000
Excess		17,200,000
Total	$	19,800,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	7	$	30,000,000

Investment Banking Services: Michael Love, (212) 804-5400

SCOTT & STRINGFELLOW, INC.

Parent: Scott & Stringfellow Financial, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 23 Domestic **Employees:** 347

Customer Accounts: 22,504 **RRs:** 135 Retail, 2 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General brokerage services including regional research, equity and municipal bonds.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: SCOT

As of 1/1/89:
No. of shares outstanding: 1,835,875
Price per share: $8.50
Total value of stock outstanding: $15,604,937

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
Francis A. Pineno, President & CEO
David D. Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
Carl A. Dehne, Chief Financial Officer & Treasurer
William P. Schubmehl, Senior Vice President & Secretary
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Vice President
Stuart F. Vaughn, Managing Director, North Carolina

Departments	**Head**
Corporate Finance	Charles H. Merriman, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James A. Tyler, Jr.
Fixed Income	Tullius C. Tupper
Municipal Finance	Edwin B. Horner, Jr./Edward T. Pettigrew Jr.
Institutional Sales	Edwin L. Underwood
Research	Guy P. Chance
Branch Management	William P. Schubmehl
Retail Sales	"
Retail Marketing	Victor L. Harper
Special Products/Financial Services	William F. Gunter

Mutual Funds	William F. Gunter
Limited Partnerships/Direct Investments	W. Kent Carter
Real Estate	W. Kent Carter, Jr.
Annuities/Insurance	William F. Gunter
Retirement Plans	Carl A. Dehne
Unit Investment Trusts	Charles D. Aiken, Jr.
Investment Advisory	Charles K. Fox
Options	Richard A. Dickson
Institutional Trading	Edwin L. Underwood
Equity Trading	John J. Muldowney
O-T-C Trading	"
Corporate Bond Trading	Tullius C. Tupper
Municipal Trading	Charles D. Aiken, Jr.
Government Trading	Tullius C. Tupper
International	Edwin L. Underwood
Administration	Francis A. Pineno
Legal	Cornelius P. Shea
Compliance	"
Public Relations/Advertising	Victor L. Harper
Human Resources	Diann D. Fox
Accounting	C. Lewis Loth, Jr.
Operations	Sandra D. Glass
Data Processing	Pat Holloway
Communications	Carl A. Dehne
Stock Loan	David McMillan
Floor Operations	David Plageman
Correspondent Services	Sarah A. Pair
General Services/Purchasing	Mindy Kay
Money Market Funds	Carl A. Dehne
IRAs	"

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	-0-
Total ownership equity		17,008,455
Total equity & subordinated liabilities	$	17,008,455
Net Capital Requirement		
Required minimum	$	644,966
Excess		10,146,590
Total	$	10,791,556 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	38,000,000
Equity–participations	79		52,358,939

Corporate debt–co-managed	2	450,000,000
Corporate debt–participations	4	31,925,000
Municipal Finance		
General obligations–sole managed	3	$ 4,485,000
General obligations–co-managed	3	41,000,000
General obligations–ran the books	4	9,485,000
General obligations–participations	9	13,735,000
Revenue bonds–sole managed	3	18,735,000
Revenue bonds–co-managed	17	997,819,806
Revenue bonds–ran the books	6	26,925,000
Revenue bonds–participations	27	206,796

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

SEASONGOOD & MAYER

414 Walnut Street
Suite 300
Cincinnati, OH 45202
(513) 621-2000

Founded: 1887

Offices: 1 Domestic

Employees: 33

Customer Accounts: 6,800

RRs: 7 Retail, 12 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Tax-exempt securities with emphasis on investment banking, trading and institutional business.

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner
Joseph P. Magdich, Partner
Todd Braff, Partner
Paul T. Stubbins, Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner
Judy D. Hearn, Limited Partner
Robert G. Cooper, Jr., Limited Partner

Departments	**Head**
Syndicate	Richard D. Reis
Municipal Finance	R. Lee Mairose
Institutional Sales	Gordon Reis III
Retail Sales	John T. Reis

Retail Marketing	John T. Reis
Unit Investment Trusts	"
Institutional Trading	Todd I. Braff
Municipal Trading	Richard D. Reis
Accounting	Terence A. Sunnenberg
Operations	Mary Jane Britt/Terence A. Sunnenberg

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	-0-
Total ownership equity		7,273,011
Total equity & subordinated liabilities	$	7,273,011
Net Capital Requirement		
Required minimum	$	465,617
Excess		6,272,897
Total	$	6,738,514
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	75	$	142,009,000
General obligations–co-managed	8		47,560,000
General obligations–ran the books	83		189,569,000
General obligations–participations	86		190,819,000
Revenue bonds–sole managed	19		158,000,000
Revenue bonds–co-managed	21		927,510,000
Revenue bonds–ran the books	24		175,700,000
Revenue bonds–participations	62		262,030,000

Investment Banking Services: Gordon Reis III, (513) 621-2002

SECURITIES AMERICA INC.

7100 W. Center Road, Suite 500
Omaha, NE 68106-2798
(402) 399-9111

SIA Liaison: J. Patrick Pierce

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

Founded: 1949

Offices: 2 Domestic **Employees:** 94

Customer Accounts: 14,912 **RRs:** 37 Retail, 7 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Full line securities, retail and institutional.

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman & Managing Director
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, President
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director
Howard E. Cohen, Managing Director
Jack Heiner, Managing Director

Departments	Head
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Lynn Baker Olson
Retail Sales	Howard E. Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Eric M. Hender
Annuities/Insurance	Kenneth E. Vogel
Investment Advisory	John R. Huey, Jr.
Commodities	Sharon Williams
Financial Futures	"
O-T-C Trading	Howard E. Cohen
Municipal Trading	Peter McCabe, Jr.
Government Trading	Patricia Tesar
Administration	Eric M. Hender
Legal	Cynthia K. Rittmer
Compliance	Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Cynthia K. Rittmer

Operations	Nancy A. Welsh
Data Processing	Kristine Sterner

CAPITAL POSITION
Rank: 282

Subordinated liabilities	$	-0-
Total ownership equity		1,284,868
Total equity & subordinated liabilities	$	1,284,868
Net Capital Requirement		
Required minimum	$	76,204
Excess		625,270
Total	$	701,474 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	2	$	930,000
General obligations–ran the books	2		310,940
General obligations–participations	21		7,620
Revenue bonds–co-managed	3		20,715
Revenue bonds–participations	63		19,156

Investment Banking Services: Jack B. Evans, (319) 366-7801

SECURITIES SETTLEMENT CORPORATION

Parent: First Options of Chicago, Inc.,
100% owned by Continental Bank N.A.
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 5 Domestic

Employees: 570

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Execution and clearing services provided to other broker-dealers on either a non-disclosed or fully-disclosed basis.

SENIOR MANAGEMENT

G. Dan Marshall, Chairman & CEO
Robert Roventine, Executive Vice President
Pat DiMattia, Senior Vice President

Jerome Dolins, Chief Financial Officer
Charles A. Zabatta, Senior Vice President
Bernard L. Finger, Senior Vice President
Thomas G. Avgeris, Senior Vice President

Departments	**Head**
Special Products/Financial Services	Martin S. Katz
Mutual Funds	Harold E. Chaize
Retirement Plans	Yvonne Finley
Unit Investment Trusts	John Hickey
Options	Raymond Victor
Institutional Trading	Vincent F. Pistone
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Donald J. Messemer
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	G. Dan Marshall
Human Resources	Margaret M. Fedowitz
Accounting	Jerome Dolins
Operations	Pat DiMattia
Data Processing	Robert Roventine
Communications	Rick Polisano
Stock Loan	Joseph Matarazzo
Floor Operations	Vincent F. Pistone
Correspondent Services	G. Dan Marshall
General Services/Purchasing	Jerome J. Schwarzman
Risk Control	James Shanley
Purchase & Sales	Dennis Brown
Money Management	Salvatore DiBenedetto
Margins	Robert Hladek
Marketing (Chicago)	Thomas G. Avgeris
Marketing (New York)	Charles A. Zabatta
Client Services	Philip L. Heffernan
Cashiers	Joseph Fiorito

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$	63,500,000
Total ownership equity		6,102,000
Total equity & subordinated liabilities	$	69,602,000

Net Capital Requirement

Required minimum	$	9,831,000
Excess		35,675,000
Total	$	45,506,000 (audited)

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071-3396
(213) 624-4232

Major Subsidiaries
SAS Capital Corporation

Founded: 1969

Offices: 1 Domestic

Employees: 93

Customer Accounts: 5,000

RRs: 14 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on institutional research, investment management, merchant banking, and investment banking including both public finance and corporate finance (consulting, mergers and acquisitions, venture capital, and public and private financings).

EXECUTIVE COMMITTEE

Roland Seidler, Jr., Chairman & CEO
Stephen F. Keller, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Philip N. Robinson, Senior Vice President
John C. Fitzgerald, Senior Vice President

Departments	**Head**
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	William L. Curtis
Venture Capital	Bruce P. Emmeluth
Syndicate	Mark Foster
Fixed Income	Richard B. McKinney
Municipal Finance	John C. Fitzgerald
Institutional Sales	Philip N. Robinson
Research	Robert M. Hanisee
Investment Advisory	Roland Seidler, Jr./Trevor M. Morris
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"

O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

CAPITAL POSITION
Rank: 206

		06/24/88
Subordinated liabilities	$	-0-
Total ownership equity		5,166,264
Total equity & subordinated liabilities	$	5,166,264
Net Capital Requirement		
Required minimum	$	165,645
Excess		2,314,854
Total	$	2,480,499 (audited)

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

SELIGMAN SECURITIES, INC.

Parent: Seligman Holdings Inc.,
100% owned by J. & W. Seligman & Co. Incorporated
One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

Founded: 1864

Offices: 1 Domestic

Employees: 90

Customer Accounts: 2,879

RRs: 6 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE

Description of Firm: Institutional brokerage; investment brokerage for substantial investors.

SENIOR MANAGEMENT

William C. Morris, Chairman of the Board
William H. Hazen, President & CEO
Brian T. Zino, Senior Vice President, Finance
Roger V. Stump, Senior Vice President, Treasurer, CFO & COO

Departments	Head
Syndicate	John R. McDonnell
Fixed Income	Thomas Moles
Municipal Finance	"
Institutional Sales	Angelo LoCicero
Research	Ralph Scarpa
Mutual Funds	Diane Dunn
Investment Advisory	Ronald T. Schroeder
Institutional Trading	William Comerford/Angelo LoCicero
Equity Trading	Angelo LoCicero
O-T-C Trading	"
Corporate Bond Trading	Thomas Moles
Municipal Trading	"
Government Trading	"
Administration	William H. Hazen
Legal	Charles Padgett
Compliance	Charles Padgett/Diane Dunn
Public Relations/Advertising	William H. Hazen
Human Resources	Charles Ward
Accounting	Catherine K. Danielsson
Operations	Luke R. Halligan
Data Processing	Roger V. Stump
Communications	"
Floor Operations	Angelo LoCicero
Correspondent Services	Roger V. Stump

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	-0-
Total ownership equity		3,668,000
Total equity & subordinated liabilities	$	3,668,000
Net Capital Requirement		
Required minimum	$	183,000
Excess		2,411,000
Total	$	2,594,000 (audited)

SEWARD SECURITIES, INC.
120 S. La Salle Street
Chicago, IL 60603
(312) 704-0570

Founded: 1974

Offices: 1 Domestic

Employees: 3

Customer Accounts: 1,800

RRs: 3 Institutional

Clear Through: Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

SENIOR MANAGEMENT

Russel T. Stern, Jr., Chairman
Robert M. Seward, II, President

Departments	Head
Corporate Finance	Russell T. Stern, Jr.
Syndicate	Robert M. Seward, II
Compliance	Michelle Barton

Investment Banking Services: Robert M. Seward, (312) 704-0570

SHAW & ADRIAN

61 Broadway
New York, NY 10006
(212) 425-9223

Offices: 1

Employees: 9

Clear Through: Murphey, Marseilles, Smith & Nammack Inc.

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT

Richard A. Adrian, Partner
John Peracchio, Partner

SHAW DATA SECURITIES, INC.

122 E. 42 Street, Suite 610
New York, NY 10162
(212) 697-7959

Founded: 1981

Offices: 1 Domestic

Employees: 3

RRs: 2 Retail

Clear Through: Broadcort Capital Corp.; Wertheim Schroder & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional Stock and Bond Broker

SENIOR MANAGEMENT

William O. Burnett, Chairman

Departments	**Head**
Syndicate	Holly Zabitz
Fixed Income	Jeanne Victore Crisci
Institutional Sales	"
Equity Trading	"
Municipal Trading	William O. Burnett
International	"
Administration	Jeanne Victore Crisci
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	-0-
Total ownership equity		511,602
Total equity & subordinated liabilities	$	511,602
Net Capital Requirement		
Required minimum	$	58,758
Excess		378,403
Total	$	437,161 (unaudited)

SHEARSON LEHMAN HUTTON INC.

Shearson Lehman Hutton Holdings Inc.;
62% owned by American Express Company,
13% owned by Nippon Life Insurance Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Major Subsidiaries
The Boston Company, Inc.
The Robinson-Humphrey Company
The Balcor Company
The Ayco Corporation

Founded: 1960

Offices: 573 Domestic, 40 Foreign

Employees: 40,000

Customer Accounts: 4,100,000

RRs: 10,934 Retail, 350 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, Associate-PHLX, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: A leading financial services organization satisfying the investment needs of individual, institutional, corporate and government clients through a comprehensive range of investment products and services.

Firm's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: SLH

As of 1/1/89:
No. of shares outstanding: 87,089,331
Price per share: $18.125
Total value of stock outstanding: $1,578,494,124

SENIOR MANAGEMENT/PLANNING GROUP

Peter A. Cohen, Chairman & CEO
Jeffrey B. Lane, President & Chief Operating Officer
Herbert S. Freiman, Vice Chairman of the Board and Chairman of the Capital Markets Division
Sherman R. Lewis, Jr., Vice Chairman of the Board and Chairman of Investment Banking Division
Joel Margolies, Vice Chairman of the Board and Director of the Domestic Branch System
Hardwick Simmons, Vice Chairman of the Board and Chairman of the Private Client Group
Richard S. Fuld, Jr., Vice Chairman of the Board and Chairman of Shearson Lehman Commercial Paper Inc
George C. Sheinberg, Vice Chairman of the Board
David S. Hershberg, Vice Chairman of the Board
George W. Phillips, Vice Chairman of the Board and Chairman of the Boston Company, Inc.
Jerome H. Miller, Vice Chairman & Director of the Asset Management Group
Robert Druskin, Chief Financial Officer

Departments	**Head**
Corporate Finance	Sherman R. Lewis, Jr.
Mergers & Acquisitions	J. Tomilson Hill
Syndicate	Greg Sacco
Institutional Sales	Louis Lloyd
Research	Jack Rivkin
Branch Management	Joel Margolies
Retail Sales	Joseph J. Plumeri, II
Retail Marketing	"
Mutual Funds	Stanley Witkowski
Limited Partnerships/Direct Investments	William Turchyn, Jr.
Real Estate	Stephen H. Silverstein
Annuities/Insurance	Robert Filderman

Retirement Plans	B. Dodge Dutcher Jr.
Unit Investment Trusts	Robert M. Topol
Investment Advisory	Jerome H. Miller
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
Financial Futures	John P. Sherman
Institutional Trading	Louis Lloyd
Equity Trading	Louis Lloyd (Institutional)/Peter A. Da Puzzo (Retail)
O-T-C Trading	Robert P. O'Toole (Domestic)/Joseph Gordon (Foreign)
Corporate Bond Trading	Bernard J. Barrett
Municipal Trading	Lee Hayes
Government Trading	Bruce R. Lakefield
International	Herb Freiman/Sherman Lewis
Legal	Robert Dinerstein
Compliance	Joseph A. DelDuca
Human Resources	Rusty Myer
Accounting	Robert Matza
Operations	Leonard Haynes
Data Processing	Richard Morrison
Communications	Nicholas Costanza
Stock Loan	Dennis Palmeri
Floor Operations	Herman H. Weiss
General Services/Purchasing	Rolf Wetjen
Taxable Fixed Income	T. Christopher Pettit
Public Finance	Albert C. Bellas
Public Relations	Michael O'Neill
Merchant Banking	David Offensend/Jim Stern/Alan Washkowitz/Steve Gruber
Marketing & Sales Services	Robert A. Leo
Government Affairs	Judith Winchester
Financial Services	Stanley Witkowski
Corporate Affairs & Communications	Thomas Schick
Advertising	Catherine Kaputa

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 4,283,079,377
Total ownership equity	2,312,128,529
Total equity & subordinated liabilities	$ 6,595,207,906
Net Capital Requirement	
Required minimum	$ 100,235,080
Excess	969,711,733
Total	$ 1,069,946,813 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	11	$ 427,100,000
Equity–co-managed	85	10,529,000,000
Equity–ran the books	48	6,162,100,000
Corporate debt–sole managed	61	9,976,100,000
Corporate debt–co-managed	172	38,962,800,000
Corporate debt–ran the books	123	25,770,700,000
Municipal Finance		
General obligations–sole managed	130	$ 880,798,000
General obligations–co-managed	316	15,009,814,000
General obligations–ran the books	229	3,006,792,000
Revenue bonds–sole managed	128	2,812,441,000
Revenue bonds–co-managed	371	25,061,578,000
Revenue bonds–ran the books	261	8,875,789,000

Investment Banking Services: John Moorhead, (212) 298-3025

SHEPPARDS OVERSEAS, INC.

100% owned by BAII American Holding Corporation
767 Fifth Avenue, 20th Floor
New York, NY 10153
(212) 418-3800

Founded: 1986

Offices: 1 Domestic

Employees: 5

Customer Accounts: 13

RRs: 2 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales/trading; domestic international equity and debt/sales/trading.

SENIOR MANAGEMENT

Robert K. Sursock, Chairman of the Board
John A. Richter, President & CEO
Joseph Abisror, Chief Financial Officer
Peggy E. Glasser, Vice President
Lawrence Koplik, Vice President

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$ 500,000
Total ownership equity	118,458
Total equity & subordinated liabilities	$ 618,458

Net Capital Requirement

Required minimum	$	5,000
Excess		113,458
Total	$	118,458 (unaudited)

CARL P. SHERR & CO.

440 Main Street
Worcester, MA 01608
(617) 791-7126

SIA Liaison: Carl P. Sherr

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

Founded: 1978

Offices: 1 Domestic

Employees: 12

Customer Accounts: 1,000

RRs: 3 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research with emphasis on economic analysis and portfolio strategy; brokerage services.

SENIOR MANAGEMENT

A. Gary Shilling, Chairman & President

Departments	**Head**
Institutional Trading	Josephine Galizia

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	653,000
Total ownership equity		575,000
Total equity & subordinated liabilities	$	1,228,000

Net Capital Requirement

Required minimum	$	44,000
Excess		331,000
Total	$	375,000 (unaudited)

SHOCHET SECURITIES INC.

1484 E. Hallandale Beach Blvd.
Hallandale, FL 33009
(305) 454-0304

Founded: 1980

Offices: 2 Domestic

Employees: 38

Customer Accounts: 10,000+

RRs: 24 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount stock broker providing full service including municipals, governments, stocks, corporate bonds, mutual funds, etc.

SENIOR MANAGEMENT

Marvin A. Shochet, Chairman of the Board & CEO
L. Donald Yarkin, President & Chief Financial Officer
Sally Shochet, Secretary & Treasurer

Departments	Head
Syndicate	Jack Maney
Fixed Income	"
Branch Management	Y. Donald Yarkin
Retail Sales	"
Retail Marketing	"
Mutual Funds	Marvin A. Shochet
Annuities/Insurance	"
Unit Investment Trusts	Jack Maney
Options	Marvin A. Shochet
Corporate Bond Trading	Jack Maney
Municipal Trading	"
Government Trading	"
Administration	Sally Shochet
Compliance	Y. Donald Yarkin/Marvin A. Shochet
Public Relations/Advertising	Y. Donald Yarkin
Human Resources	Sally Shochet
Accounting	"
Operations	Stephanie Bell
Data Processing	Sally Shochet
Communications	"

CAPITAL POSITION

Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		570,255
Total equity & subordinated liabilities	$	570,255

Net Capital Requirement

Required minimum	$	25,000
Excess		292,400
Total	$	317,400 (audited)

Investment Banking Services: Marvin A. Shochet, (305) 454-0304

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 1,200 **RRs:** 4 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Underwriting of initial public offerings; corporate finance; mergers and acquisitions; venture capital.

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary
Rogers S. Coleman, Member, NYSE
Douglas A. MacDonald, Vice President-Operations
Toni Bonventre, Office Manager

Departments	**Head**
Corporate Finance	William G. Hieber, Jr./Alfred Shoenberg
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Douglas A. MacDonald
Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Limited Partnerships/Direct Investments	William G. Hieber, Jr.
Real Estate	"
Institutional Trading	Douglas A. MacDonald
Equity Trading	"
O-T-C Trading	"
Administration	Toni Bonventre
Legal	William G. Hieber, Jr.
Compliance	Douglas A. MacDonald

Floor Operations	Roger S. Coleman
General Services/Purchasing	Toni Bonventre

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	-0-
Total ownership equity		640,946
Total equity & subordinated liabilities	$	640,946
Net Capital Requirement		
Required minimum	$	25,000
Excess		311,098
Total	$	336,098 (unaudited)

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

SHUFRO, ROSE & EHRMAN
63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic

Employees: 16

Customer Accounts: 5,000

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Investment advisory.

SENIOR MANAGEMENT
Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner
Stephen D. Leit, Partner

Departments	**Head**
Research	Stephen Leit
Orders	Gary Czekaj

SILBERBERG, ROSENTHAL & CO.

522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Founded: 1946

Offices: 1 Domestic

Employees: 19

Customer Accounts: 2,000

Clear Through: Wertheim, Schroder & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; institutional business.

SENIOR MANAGEMENT

John P. Rosenthal, Managing Partner
Irwin W. Silberberg, Senior Partner & Director of Research
John P. Rosenthal, Head of Syndicate

Departments	**Head**
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Joel P. Fein
Operations	"

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	386,830
Total ownership equity		1,470,684
Total equity & subordinated liabilities	$	1,857,514
Net Capital Requirement		
Required minimum	$	25,000
Excess		997,141
Total	$	1,022,141 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	220,000

MARTIN SIMPSON & CO., INC.

150 Broadway, 16th Floor
New York, NY 10038
(212) 406-5200

Founded: 1973

Offices: 1 Domestic

Employees: 23

Customer Accounts: 2,000

RRs: 6 Institutional

Clear Through: Herzog, Heine, Geduld (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional research and money management for substantial individuals.

EXECUTIVE COMMITTEE

Michael Nesbitt, President & Managing Director
Beverly Hankins, CFO & Managing Director
Le Ellen Spelman, Director of Research & Managing Director
Robert Dunne, Secretary & Managing Director
Calvert Crary, Managing Director

Departments	Head
Research	Le Ellen Spelman

CAPITAL POSITION

Rank: 311

Subordinated liabilities	$	334,538
Total ownership equity		481,490
Total equity & subordinated liabilities	$	816,028

SLS SECURITIES COMPANY

Parent: French-American Securities, Inc.
90 Broad Street
12th Floor
New York, NY 10004
(212) 785-8101

Founded: 1982

Employees: 144

Customer Accounts: 2,019

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General securities broker-dealer, clearing and execution services for non clearing brokers preferred brokers, bond brokers

SENIOR MANAGEMENT

Patrick O'Sullivan, Chief Executive Officer
Alfred Zammit, Chief Operating Officer
Stephen Hirsch, Comptroller

Departments	**Head**
Fixed Income	Melvin Porosoff/James Barca/Richard Giordano
Options	Robert F. Tyson
Equity Trading	Martin Krouner
Corporate Bond Trading	Melvin Porosoff/James Barca/Richard Giordano
Administration	Alfred Zammit
Compliance	Paulette Johnson
Human Resources	Veronica Celmer
Accounting	Stephen Hirsch
Operations	John McEvoy
Communications	Albert Kane
Stock Loan	Peter Caruso
Floor Operations	Anthony Zigo
Correspondent Services	John Hickey
General Services/Purchasing	Albert Kane
Preferred Brokers	Irwin S. Tahler
Program Trading	Marc Taddonio
P&S	Harold Schickler
Internal Audit	Dominick Martino

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	2,250,000
Total ownership equity		19,025,519
Total equity & subordinated liabilities	$	21,275,519
Net Capital Requirement		
Required minimum	$	575,379
Excess		16,695,906
Total	$	17,271,285 (unaudited)

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.; a wholly-owned subsidiary of Primerica Corporation, 100% owned by Commercial Credit Corporation

1345 Avenue of the Americas
New York, NY 10105
(212) 399-6000

Major Subsidiaries
Smith Barney, Harris Upham International Incorporated

Founded: 1873

Offices: 88 Domestic, 8 Foreign
Employees: 6,200
Customer Accounts: 400,000
RRs: 2,100 Retail, 150 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: Amex, ASE, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX, TSE
Description of Firm: Full service investment banking and brokerage.

SENIOR MANAGEMENT

Frank G. Zarb, Chairman & CEO
John C. Doremus, Jr., Vice Chairman
Lewis L. Glucksman, Vice Chairman
Henry U. Harris, Jr., Vice Chairman
J. Perry Ruddick, Vice Chairman and Chief Adminstrative Officer
Robert B. Kane, Chief Financial Officer
John P. Toolan, Senior Executive Vice President & Director
Michael B. Panitch, Senior Executive Vice President & Director
Robert H. Hotz, Senior Executive Vice President & Director
Morgan J. Murray, Senior Executive Vice President & Director
Robert S. Rubin, Senior Executive Vice President & Director
A. George Saks, General Counsel

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Joseph Achenbaum
Mergers & Acquisitions	Ralph S. Watts/William J. Wagner
Venture Capital	J. Perry Ruddick/Michael J. Myers
Syndicate	Carl H. Doerge
Municipal Finance	Morgan J. Murray
Institutional Sales	John E. Wilson
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr./Michael B. Panitch
Retail Sales	John C. Doremus, Jr./Robert Q. Jones/Michael B. Panitch
Retail Marketing	Paul Underwood
Special Products/Financial Services	John P. Toolan
Mutual Funds	George E. Davies

Limited Partnerships/Direct Investments	Stephen Treadway
Real Estate	William S. Rubinstein
Annuities/Insurance	John P. Toolan
Retirement Plans	"
Unit Investment Trusts	George E. Davies
Investment Advisory	Bruce D. Sargent
Options	John E. Wilson/Thomas Petrone
Commodities	Martin Presler/Philip Waterman
Financial Futures	John P. Toolan
Institutional Trading	John E. Wilson/Jacques S. Theriot
Equity Trading	"
O-T-C Trading	John E. Wilson/Ralph Costanza
Corporate Bond Trading	William B. Ogden
Municipal Trading	Steven D. Black
Government Trading	Michael J. Hanna
International	Edward F. Miller
Administration	J. Perry Ruddick
Legal	A. George Saks
Compliance	"
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Thomas A. Maguire
Communications	"
Stock Loan	Walter F. Siebecker
Floor Operations	John E. Wilson/Steven W. Meyers
General Services/Purchasing	John M. Collins
Mortgage-Backed	Laurence T. Fell
Listed Trading	John E. Wilson/Jacques S. Theriot
Governments	Michael J. Hanna
Corporate Bonds	William B. Ogden
Corporate Public Relations/ Advertising	Robert E. Connor

CAPITAL POSITION
Rank: 12

Subordinated liabilities	$	260,000,000
Total ownership equity		713,000,000
Total equity & subordinated liabilities	$	973,000,000
Net Capital Requirement		
Required minimum	$	18,000,000
Excess		279,000,000
Total	$	297,000,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 127,643,750
Equity–co-managed	18	4,328,099,928
Equity–ran the books	13	911,689,750
Equity–participations	180	980,312,506
Corporate debt–sole managed	8	1,196,510,000
Corporate debt–co-managed	38	10,193,668,750
Corporate debt–ran the books	27	3,601,856,350
Corporate debt–participations	193	3,171,387,687
Municipal Finance		
General obligations–sole managed	10	$ 242,010
General obligations–co-managed	327	15,678,691
General obligations–ran the books	35	790,649
Revenue bonds–sole managed	70	1,416,557
Revenue bonds–co-managed	177	12,261,262
Revenue bonds–ran the books	210	8,000,457

Investment Banking Services: Robert H. Hotz (Corporate Finance)/Morgan J. Murray (Public Finance), (212) 698-6214/(212) 698-6354

SMITH, HAGUE & CO., INCORPORATED

Penobscot Building
Detroit, MI 48226
(313) 963-5535

SIA Liaison: Hal H. Smith, III

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225

Founded: 1913

Offices: 2 Domestic
Employees: 41

Customer Accounts: 2,500
RRs: 22 Retail, 1 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; municipal bonds; banking.

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	Head
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	James M. Canavan, Jr.
Equity Trading	Susan R. Quante
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	-0-
Total ownership equity		1,155,600
Total equity & subordinated liabilities	$	1,155,600
Net Capital Requirement		
Required minimum	$	104,233
Excess		592,880
Total	$	697,113 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	46	$	23,931,250
Municipal Finance			
General obligations–participations	4	$	2,100,000
Revenue bonds–participations	2		1,250,000

SMITH NEW COURT, CARL MARKS INC.

Parent: Smith New Court PLC (London),
32.8% owned by N.M. Rothschild Group (London)
77 Water Street
New York, NY 10005
(212) 437-7000

Major Subsidiaries

Smith New Court Specialist Inc.
Smith New Court U.S. Options Inc.

Founded: 1924 (Parent)

Offices: 2 Domestic

Employees: 185

RRs: 10 Institutional

Clear Through: Self (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, NASD, NYSE, PSE
Description of Firm: Market makers in international equities; institutional sales and research; corporate finance; U.S. domestic executions; mergers & acquisitions; options.

SENIOR MANAGEMENT

Michael A. Dritz, President & CEO
James T. Stevens, Executive Vice President & Chief Financial Officer
Gerald B. Mazzari, Executive Vice President & Director of Operations
Marc G. Edwards, Executive Vice President & Director of Sales/Trading
Simon Greenwell, Executive Vice President-Institutional Sales (U.K.)
Allan S. Roness, Senior Vice President, M&A
David M. Ambrose, Executive Vice President & Director of Trading

Departments	**Head**
Mergers & Acquisitions	Allan S. Roness
Institutional Sales	Simon Greenwell (U.K.)/Ian Lindsay (European)/ Keith Chaang (Far East)/John Wynn-Evans (U.K.)/ Keng Loke (Far East)/Lawrence Stevens
Research	Brad Heaston (Gold)/Rod Lucas (Japan)
Institutional Trading	Marc G. Edwards
Equity Trading	David M. Ambrose
O-T-C Trading	"
Administration	Janet A. Jordan
Compliance	Nancy J. Gilroy
Public Relations/Advertising	Grace R. Welch
Human Resources	Janet A. Jordan
Accounting	James T. Stevens
Operations	Gerald B. Mazzari
Communications	Ronald Mutch/Lawrence Lue
Stock Loan	Gerald B. Mazzari
Correspondent Services	Gerry DeCaro
General Services/Purchasing	Janet A. Jordan
International Trading	David M. Ambrose

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$ 42,759,450
Total ownership equity	39,905,815
Total equity & subordinated liabilities	$ 82,665,265

Net Capital Requirement

Required minimum	$	119,591
Excess		23,757,286
Total	$	23,876,877 (unaudited)

Investment Banking Services: Allan S. Roness, (212) 437-7663

SNEIDER INVESTMENT SERVICES, INC.

1901 Raymond Drive
Northbrook, IL 60062
(312) 498-7999

SIA Liaison: Paul B. Sneider

SOCIETY INVESTOR SERVICES CORP.

100% owned by Society National Bank
800 Superior Avenue
Cleveland, OH 44114
(216) 344-5408

Offices: 5 Domestic

Employees: 25

RRs: 14 Retail, 4 Institutional

Clear Through: Wall Street Clearing Co. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; selected mutual funds.

SENIOR MANAGEMENT

Cary H. Koontz, President & Chairman of the Board
Sheilah Armstrong, Vice President & Chief Compliance Officer
Cheryl A. Dalton, Vice President
Lawrence J. Carlini, Secretary
Robert Maneri, Treasurer & Chief Financial Officer
Eve C. Brunswick, Assistant Secretary

SOUTHEAST BANK BROKERAGE SERVICES, INC.

Parent: Southeast Bank
One Southeast Financial Center
P.O. Box 012500
Miami, FL 33101
(305) 375-7400

Founded: 1984

Offices: 6 Domestic
Employees: 30
Customer Accounts: 15,000
RRs: 20 Retail
Clear Through: National Financial Services (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General securities firm.

SENIOR MANAGEMENT

Sheldon Frank, President, CEO & CFO

Departments	**Head**
Branch Management	Sheldon Frank
Retail Sales	"
Equity Trading	Aletha Connors
Compliance	Sheldon Frank

CAPITAL POSITION

Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		970,681
Total equity & subordinated liabilities	$	970,681
Net Capital Requirement		
Required minimum	$	18,146
Excess		774,979
Total	$	793,125
		(unaudited)

SOUTHMARK FINANCIAL SERVICES

Parent: Southmark Corporation
1601 LBJ Freeway
Dallas, TX 75234
(214) 241-3151

Founded: 1966

Offices: 1 (Plus 305 Staffed by I.C.'s)
Employees: 37
RRs: I.C.'s: 1,700

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage, insurance and financial planning with emphasis on retail distribution.

SENIOR MANAGEMENT

D. Vinson Marley, Director
Carleton R. Bates, Director
Edward J. Harrison, Chairman & President & CEO
Carleton R. Bates, Executive Vice President
G. J. Vaerewyck, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	George J. Vaenewyck
Branch Management	Carleton R. Bates
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Larry Moorman/Denise Smith
Limited Partnerships/Direct Investments	Larry Moorman
Real Estate	Carleton R. Bates
Annuities/Insurance	Jack Barger
Retirement Plans	Larry Moorman/Denise Smith
Unit Investment Trusts	Larry Moorman
Investment Advisory	David Elzinga
Equity Trading	Phyllis Knowles
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	George J. Vacnewyck
Legal	David Elzinga
Compliance	"
Accounting	Michael Barton
Operations	George J. Vaerewyck
Data Processing	Herb Flores
Communications	"
Precious Metals	Denise Smith
Due Diligence	Spencer Jefferies

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	-0-
Total ownership equity		961,000
Total equity & subordinated liabilities	$	961,000

Net Capital Requirement		
Required minimum	$	112,000
Excess		564,000
Total	$	676,000 (unaudited)

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
1201 Elm Street, 43rd floor
Dallas, TX 75270
(214) 651-1800

Founded: 1972

Offices: 17 (Plus 12 I.C.'s) Domestic **Employees:** 300

Customer Accounts: 15,000 **RRs:** 95 Retail, 1 Institutional (Plus 15 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Full service; clearing for others.

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer
Raymond E. Wooldridge, President & COO
Jo Frances Hickey, Senior Vice President, Operations Manager & CFO
William D. Felder, IV, Senior Vice President — Correspondent Administration

Departments	Head
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jane Benton
Fixed Income	David Lambert
Municipal Finance	Dan Almon
Research	Richard W. Edelman
Branch Management	Raymond E. Wooldridge
Retail Sales	"
Mutual Funds	Paula D. Branum
Annuities/Insurance	Lewis D. Riggsby
Unit Investment Trusts	Wayne Redmond
Options	Mary Alcala Hanan
Commodities	William D. Felder, IV
Equity Trading	Larry Johnson
O-T-C Trading	"
Municipal Trading	Michael E. Buchanan
Government Trading	Drucilla A. Bolick
Administration	Barbara Hart
Compliance	J. Ralph Ewing

Human Resources	Jo Frances Hickey
Accounting	Robert Buchholz
Operations	Jo Frances Hickey
Data Processing	Rich Boyd
Communications	Barbara Hart
Stock Loan	Robbie Robison
Correspondent Services	William D. Felder, IV

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	6,063,440
Total ownership equity		9,943,075
Total equity & subordinated liabilities	$	16,006,515
Net Capital Requirement		
Required minimum	$	1,455,920
Excess		10,930,334
Total	$	12,386,254 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	49	$	23,786,020
Corporate debt–participations	1		130,000
Municipal Finance			
General obligations–sole managed	19	$	37,337,000
General obligations–co-managed	10		26,786,000
General obligations–ran the books	21		52,155,000
General obligations–participations	31		70,023,000
Revenue bonds–sole managed	1		7,100,000
Revenue bonds–ran the books	1		7,100,000
Revenue bonds–participations	4		8,850,000

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

SOUTHWESTERN CAPITAL MARKETS, INC.

One Castle Hills
1100 NW Loop 410, Ste 300
San Antonio, TX 78213
(512) 344-9101

SIA Liaison: Robert S. Rodriguez

SOVRAN INVESTMENT CORPORATION

100% owned by Sovran Financial Corporation
12th & Main Streets
Richmond, VA 23219
(804) 788-2551

Offices: 8 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (Equities); Self (Debt)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Securities and money market instrument brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

J. Hamilton Scherer, Jr., President & CEO
Carolyn Clouser, Senior Vice President
Donald M. Douglas, Senior Vice President
R. Walter Jones, IV, Senior Vice President
Peter M. Ramsey, Senior Vice President
Richard J. Tito, Senior Vice President
Karel L. Newton, Chief Financial Officer

Departments	**Head**
Corporate Finance	Carolyn Clouser
Private Placements	"
Mergers & Acquisitions	David Lereah
Municipal Finance	Peter Ramsey
Institutional Sales	Richard Tito
Branch Management	Don Douglas
Retail Sales	"
Special Products/Financial Services	Elizabeth Blake
Mutual Funds	Elizabeth Pendleton
Investment Advisory	David Lereah
Municipal Trading	Daniel Conrad
Government Trading	Ballard Parker
Compliance	Jean Jumet
Accounting	Karel L. Newton
Operations	William Turnbull
Money Market Trading	Douglas Bowman
Mortgage Backed Securities	Walter Jones
Financial Institutions Products	"

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$	2,000,00
Total ownership equity		11,697,483
Total equity & subordinated liabilities	$	13,697,483
Net Capital Requirement		
Required minimum	$	38,066
Excess		13,127,633
Total	$	13,165,699 (audited)

Investment Banking Services: Carolyn Clouser, (804) 788-2085

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 8 Domestic

Employees: 880

Customer Accounts: 9,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Stock and options specialists; securities and commodities clearing for professional trading firms; off-the-floor trading.

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Managing Director
Harvey Silverman, Executive Managing Director
John P. Duffy, Managing Director
David Nolan, Managing Director
Frank E. Witt, Managing Director

Departments	**Head**
Corporate Finance	Edward A. Kerbs
Research	James A. Coufos
Options	Ralph Fogel
Financial Futures	Charles Sweeney
Equity Trading	David Nolan
O-T-C Trading	Ralph Valentino
Administration	Frank E. Witt
Legal	Carl H. Hewitt

Compliance	Kevin Ahearn
Human Resources	Joseph P. Caso
Accounting	Frank E. Witt
Operations	George J. Hoffman
Data Processing	Robert Ginsberg
Communications	Linda Hinderstein
Stock Loan	James Butler
Floor Operations	Harvey Silverman
Correspondent Services	Robert Sorokolit
General Services/Purchasing	Joseph P. Caso

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$	31,240,000
Total ownership equity		222,059,000
Total equity & subordinated liabilities	$	253,299,000
Net Capital Requirement		
Required minimum	$	2,811,000
Excess		101,893,000
Total	$	104,704,000 (unaudited)

SPELMAN & CO., INC.
1127 Wall Street
La Jolla, CA 92037
(619) 459-3701

SIA Liaison: Richard P. Woltman

SPERBER ADAMS & CO.
319 Post Road East
Westport, CT 06880
(203) 227-3211

Founded: 1983

Offices: 1 Domestic

Customer Accounts: 5,500

Employees: 18

RRs: 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities including corporate syndicate, limited partnerships, financial planning and portfolio management.

SENIOR MANAGEMENT

Lewis J. Sperber, President & CEO
Marianne L. Weiss, Vice President & Secretary
Isabel M. Sperber, Vice President

Departments	Head
Corporate Finance	Lewis J. Sperber
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Marianne L. Weiss
Institutional Sales	Stephen Brandt
Retail Sales	Lewis J. Sperber
Retail Marketing	Isabel M. Sperber
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Hans Kummerfeld
Investment Advisory	Isabel M. Sperber
Options	Marianne L. Weiss
Institutional Trading	Stephen Brandt
Equity Trading	Isabel M. Sperber
O-T-C Trading	Marianne L. Weiss
Municipal Trading	"
Administration	Lewis J. Sperber
Legal	"
Compliance	"
Accounting	"
Operations	"

Investment Banking Services: Lewis J. Sperber, (800) 243-3151

STAMFORD CAPITAL CORPORATION

345 Madison Ave
New York, NY 10017
(212) 370-6060

SIA Liaison: Rudolph J. Mueller

STAUFFER FINANCIAL SERVICES, INC.

12730 Townepark Way
Louisville, KY 40243
(502) 244-8360

Founded: 1987

Offices: 2 (Plus 1 staffed by I.C.) Domestic **Employees:** 13

Customer Accounts: 2,650 **RRs:** 11 Retail (Plus 10 I.C.'s)

Clear Through: Self; Gradison Financial Services, Inc.; Financial Institution Clearing Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on discount brokerage, retail financial consulting and money management.

SENIOR MANAGEMENT

Richard E. Stauffer, President
Susan W. Stauffer, Secretary/Treasurer
Joseph G. Humphrey, Senior Vice President, Registered Options Principle
Rhonda Dean, Operations Manager & Municipal Securities Registered Principle

CAPITAL POSITION
Rank: 390

Subordinated liabilities	$	-0-
Total ownership equity		73,700
Total equity & subordinated liabilities	$	73,700
Net Capital Requirement		
Required minimum	$	5,000
Excess		39,525
Total	$	44,525 (audited)

Investment Banking Services: Richard E. Stauffer, (502) 244-8360

STEPHENS INC.

Parent: Stephens Holding Company
114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic **Employees:** 300

Customer Accounts: 18,000 **RRs:** 105 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: General municipal mergers and acquisitions; corporate underwriting; trading.

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President & CEO
I. Ernest Butler, Jr., Executive Vice President
Jon E. M. Jacoby, Executive Vice President
Michael R. Smith, Senior Vice President
Gene Wilbourn, Senior Vice President
J. Dale Dawson, Senior Vice President
William Tedford Jr, Senior Vice President
Ray Gash, Vice President, Secretary/Treasurer & Chief Financial Officer
Phillip Shellabarger, Vice President & Compliance Officer
Ron Pyle, Vice President
Roy C. Turner III, Vice President
Zoe Ann Hines, Vice President & Controller
Ellen Gray, Vice President
Greg Feltus, Vice President
Byron Schriver, Jr., Vice President
H. Kenneth Bennett, Vice President
Sanford M. Besser, Vice President
Alison Bisno, Vice President
Eloise J. Durbin, Vice President
Ronald J. Harb, Vice President
David A. Knight, Vice President and General Counsel
Douglas H. Martin, Vice President
J. Mark McBryde, Vice President
Michael McGowan, Vice President
Joseph D. Shinn, Vice President
James D. Simpson, Vice President

Departments	**Head**
Corporate Finance	J. Dale Dawson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Jon E. M. Jacoby/Douglas Martin
Syndicate	Michael R. Smith
Fixed Income	Greg Feltus
Municipal Finance	Gene Wilbourn
Institutional Sales	William L. Tedford, Jr. (Equity)/H. Kenneth Bennett/ Don Colbert/Ron Harb (Fixed Income)
Research	Alison P. Bisno
Retail Sales	William L. Tedford, Jr. (Equity)/H. Kenneth Bennett/Don Colbert/ Ron Harb (Fixed Income)
Special Products/Financial Services	Greg Feltus

Mutual Funds	Jane Johnson
Real Estate	Mike McGowan
Annuities/Insurance	Bill Weddle
Retirement Plans	Ellen Gray
Unit Investment Trusts	Bobby Nichols
Investment Advisory	Sanford M. Besser
Options	William L. Tedford, Jr.
Commodities	Bruce A. Bennett
Financial Futures	"
Institutional Trading	Peter Carr
Equity Trading	Raymond Venner Wilmarth, Jr.
O-T-C Trading	"
Corporate Bond Trading	Dennis Ryan/Kelly Walker
Municipal Trading	Ronald M. Pyle/Kevin Dolan/Steve Romano
Government Trading	Jerry B. Pendergist/Kate Hickey
International	J. Dale Dawson
Legal	David Knight
Compliance	Phil Shellabarger
Public Relations/Advertising	Steve Stephens
Human Resources	Ellen Gray
Accounting	Zoe Ann Hines
Operations	"
Data Processing	Rick Alexander
Communications	Ellen Gray
Stock Loan	Zoe Ann Hines/Ray Gash
Correspondent Services	Greg Feltus
General Services/Purchasing	Ellen Gray
Sports Management	Kevin Scanlan
Fixed Income Trading	Larry Bowden
Corporate Underwriting	Michael R. Smith/J.D. Simpson
Clearing Broker Services	Larry Bowden
Administrative Services	Ellen Gray

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$	-0-
Total ownership equity		394,084,186
Total equity & subordinated liabilities	$	394,084,186
Net Capital Requirement		
Required minimum	$	5,349,862
Excess		53,392,892
Total	$	58,742,754 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 38,200,000
Equity–ran the books	1	11,200,000
Equity–participations	97	6,945,477
Corporate debt–participations	5	15,050,000
Municipal Finance		
General obligations–sole managed	5	$ 10,503,000
General obligations–co-managed	2	4,692,725
General obligations–ran the books	7	16,724,725
General obligations–participations	37	54,385,000
Revenue bonds–sole managed	27	53,601,550
Revenue bonds–co-managed	51	1,037,026,000
Revenue bonds–ran the books	36	381,668,000
Revenue bonds–participations	12	17,605,000

Investment Banking Services: Warren A. Stephens, (501) 374-4361

STERLING & YORKE INC.

70% owned by Sterling Associates LP
825 Third Avenue, 23rd Floor
New York, NY 10022
(212) 223-6600

Major Subsidiaries
Sterling & Yorke Capital Corp.
Sterling & Yorke Securities Corp.
Mentor Management Group Inc.

Founded: 1984

Offices: 1 Domestic
Employees: 25

Customer Accounts: 300
RRs: 2 Retail, 10 Institutional

Clear Through: Wall Street Clearing (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; institutional research, sales and trading; investment management.

SENIOR MANAGEMENT

James R. Beightol, Chairman
William E. Trautman, President, Secretary & Treasurer
Stanley L. Bartels, Executive Vice President - Sterling & Yorke Capital Corp.
Thomas N. McCarter, President - Mentor Management Group

Departments	Head
Corporate Finance	William E. Trautman
Private Placements	Stanley L. Bartels
Mergers & Acquisitions	William E. Trautman
Venture Capital	John F. Carlson

Syndicate	Stanley L. Bartels
Institutional Sales	"
Research	David F. Bartlett
Investment Advisory	Thomas N. McCarter
Institutional Trading	Stanley L. Bartels
O-T-C Trading	Justine H. Jones
Administration	Mark F. Trautman
Public Relations/Advertising	William E. Trautman
Accounting	Mark F. Trautman
Operations	"

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	1,000,000
Total ownership equity		2,000,000
Total equity & subordinated liabilities	$	3,000,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		103,000
Total	$	128,000 (unaudited)

Investment Banking Services: William E. Trautman, (212) 223-6600

STERN BROS.
70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic

Employees: 44

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, Limited Partner
Ralph M. Evans, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, General Partner

Leonard B. Hodes, General Partner
Anthony J. Pellegrino, General Partner
Robert J. Chesney, General Partner
Paul Mittelman, General Partner
Mark A. Soltz, General Partner
D. James Stack, General Partner

Departments	**Head**
Financial Futures	Kenneth L. Campbell
Accounting	Paul Mittelman
Operations	"
Floor Operations	William H. Abrams

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4585

Founded: 1936

Offices: 1 Domestic

Employees: 22

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Anthony Segreti, Partner & Office Manager
Joseph Talento, Managing Partner
Kenneth Sheldon, Manager Floor

Departments	**Head**
Administration	Anthony Segreti
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Timmy Smith

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	-0-
Total ownership equity		9,461,900
Total equity & subordinated liabilities	$	9,461,900

Net Capital Requirement

Required minimum	$ 1,000,000
Excess	7,000,000
Total	$ 8,000,000 (unaudited)

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

Major Subsidiaries
Sterne, Agee & Leach Investment Advisors, Inc.

Founded: 1919

Offices: 5 Domestic

Employees: 91

Customer Accounts: 10,000

RRs: 30 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks.

SENIOR MANAGEMENT

Henry S. Lynn, Jr., Chairman, CEO & CFO
Henry S. Lynn, Vice Chairman of the Board
Will Hill Tankersley, President
W. Warren Belser, Jr., Chairman of Executive Committee

Departments	Head
Corporate Finance	William C. Norton
Private Placements	"
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Glenda Conn
Municipal Finance	William H. Nix
Institutional Sales	William C. Norton
Research	Gary T. Partridge
Branch Management	Will Hill Tankersley
Retail Sales	William C. Norton
Retail Marketing	"
Special Products/Financial Services	Linda McWhirter Daniel
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Howard Payton
Retirement Plans	Linda McWhirter Daniel

Investment Advisory	Gary T. Partridge
Options	Reynolds D. Whatley
Institutional Trading	Mat M. Johnson
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Glenda Conn
Municipal Trading	William A. Morton
Government Trading	Glenda Conn
Legal	W. Warren Belser, Jr.
Compliance	"
Public Relations/Advertising	Mat M. Johnson
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	Mat M. Johnson
Stock Loan	Nathan S. Heisler

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	357,212
Total ownership equity		2,668,021
Total equity & subordinated liabilities	$	3,025,233
Net Capital Requirement		
Required minimum	$	204,081
Excess		1,096,218
Total	$	1,300,299 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,000,000
Equity–ran the books	1		7,000,000
Equity–participations	3		7,681,000
Corporate debt–participations	1		300,000
Municipal Finance			
General obligations–co-managed	2	$	122,375,000
General obligations–participations	3		15,930,000
Revenue bonds–sole managed	6		20,120,000
Revenue bonds–co-managed	3		103,330,000
Revenue bonds–ran the books	9		123,450,000
Revenue bonds–participations	13		79,455,000

Investment Banking Services: William C. Norton, (205) 252-5900

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: NYSE,

Offices: 55 Domestic **Employees:** 952

Customer Accounts: 93,861 **RRs:** 484 Retail, 5 Institutional (Plus 6 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: NYSE, MSE

Stock Symbol: SF

As of 1/1/89:
No. of shares outstanding: 3,513,785
Price per share: $6.25
Total value of stock outstanding: $21,961,156

SENIOR MANAGEMENT

George H. Walker III, Chairman of the Board, President & CEO
Dewayne R. Vonfeldt, Executive Vice President
Robert M. Cochran, Executive Vice President
Edward L. Morris, Executive Vice President
Mark D. Knott, Senior Vice President & CFO
Gregory F. Taylor, Senior Vice President
Charles W. Schweizer, First Vice President & Secretary

Departments	**Head**
Corporate Finance	Lyle T. Dickes
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Thomas B. Fox
Municipal Finance	Robert M. Cochran
Institutional Sales	Edward L. Morris
Research	David Soshnik
Branch Management	Gregory F. Taylor
Retail Sales	"
Retail Marketing	"
Mutual Funds	Leslie J. Berardino
Limited Partnerships/Direct Investments	Kenneth Cohen
Annuities/Insurance	James Hughes
Retirement Plans	Nancy J. Malaney
Unit Investment Trusts	Robert Hockenhull
Investment Advisory	James D. Sumption
Options	Lawrence E. Somraty

Institutional Trading	Mark T. Miller
O-T-C Trading	Thomas C. Sanders
Corporate Bond Trading	Robert Hockenhull
Municipal Trading	Alan Herbert
Government Trading	Robert Hockenhull
Administration	Charles W. Schweizer
Compliance	David M. Hogan
Public Relations/Advertising	Rex Riordan
Human Resources	Cynthia A. Meiners
Accounting	Louis H. Newtson
Operations	Norman Frager
Data Processing	William L. Hellon
Communications	John A. Williams
General Services/Purchasing	Kenneth R. Blumberg

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	-0-
Total ownership equity		25,641,000
Total equity & subordinated liabilities	$	25,641,000
Net Capital Requirement		
Required minimum	$	2,133,000
Excess		5,370,000
Total	$	7,503,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	23,400,000
Equity–participations	152		179,425,307
Corporate debt–co-managed	17		67,000,000
Corporate debt–participations	92		97,450,000
Municipal Finance			
General obligations–sole managed	25	$	7,967,000
General obligations–ran the books	25		7,967,000
General obligations–participations	35		15,266,415
Revenue bonds–sole managed	80		1,373,476,079
Revenue bonds–co-managed	19		670,660,000
Revenue bonds–ran the books	93		1,844,846,079
Revenue bonds–participations	53		927,516,994

Investment Banking Services: Edward L. Morris, (314) 342-2701

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic **Employees:** 34

Customer Accounts: 100

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
William J. Stoutenburgh Jr., Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner

Departments	**Head**
Operations	Frank B. Camileri

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	-0-
Total ownership equity		8,575,133
Total equity & subordinated liabilities	$	8,575,133
Net Capital Requirement		
Required minimum	$	1,246
Excess		6,539,361
Total	$	6,540,607 (unaudited)

STRASBOURGER PEARSON TULCIN WOLFF INC.

120 Wall Street
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 2,000 **RRs:** 7 Retail

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Michael J. Schumacher, Chairman and President

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$	-0-
Total ownership equity		864,757
Total equity & subordinated liabilities	$	864,757
Net Capital Requirement		
Required minimum	$	25,000
Excess		62,489
Total	$	87,489 (audited)

Investment Banking Services: Michael J. Schumacher, (212) 952-7500

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

Offices: 1 Domestic

Employees: 38

Customer Accounts: 250

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: ASE, NASD, NYSE

Description of Firm: Specialist firm.

SENIOR MANAGEMENT

Judson L. Streicher, Senior General Partner
Steven J. Amsterdam, General Partner
James E. DeMaira, General Partner
Donald F. Molen, General Partner
Sol Reischer, General Partner
Irving Breier, Limited Partner
Charles Baken, Limited Partner
John C. Caminiti, Limited Partner

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	-0-
Total ownership equity		15,586,866
Total equity & subordinated liabilities	$	15,586,866
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,183,929
Total	$	9,283,929 (unaudited)

SUN SECURITIES, INC.

P.O. Box 1869
Scottsdale, AZ 85252
(602) 941-9300

SIA Liaison: Anthony J. Puglisi

SUTRO & CO. INCORPORATED

Parent: The Sutro Group,
100% owned by John Hancock Freedom Securities, Inc.
201 California Street
San Francisco, CA 94111
(415) 445-8500

Major Subsidiaries
Sutro Capital Management

Founded: 1858

Offices: 12 Domestic **Employees:** 523

Customer Accounts: 49,000 **RRs:** 240 Retail, 18 Institutional

Clear Through: John Hancock Freedom Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Retail and institutional brokerage; investment banking, including corporate and public finance; investment management.

EXECUTIVE COMMITTEE

Charles W. Daggs, III, President and CEO
John H. Goldsmith, Chairman of the Executive Committee
Tom Juda, Executive Vice President
Keith F. Pinsoneault, Executive Vice President
Donald J. Willfong, Executive Vice President

Douglas A. Berl, Executive Vice President
Robert C. McIver, Executive Vice President
Charles D. Murphy, III, Executive Vice President
John F. Luikart, Executive Vice President

Departments	Head
Corporate Finance	Charles D. Murphy, III
Private Placements	William J. Dawson, IV
Mergers & Acquisitions	Lloyd Greif
Venture Capital	Charles D. Murphy, III
Syndicate	Lawrence G. McGuire
Fixed Income	John F. Luikart
Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Research	Keith F. Pinsoneault
Branch Management	Charles W. Daggs, III
Retail Sales	Robert C. McIver
Retail Marketing	"
Special Products/Financial Services	Frank L. Walters, Jr.
Mutual Funds	Suzanne Brag
Limited Partnerships/Direct Investments	Frank L. Walters, Jr.
Real Estate	Donald P. Boivin
Annuities/Insurance	Eleanor Rhangos
Retirement Plans	William Heap
Unit Investment Trusts	Brenda Silva
Investment Advisory	Lewis H. Katcher
Options	Dino Galeazzi
Institutional Trading	Tom Juda
Equity Trading	William H. Howard
O-T-C Trading	William H. Howard, Jr.
Corporate Bond Trading	Joseph Olson
Municipal Trading	"
Government Trading	"
Administration	Charles W. Daggs, III
Legal	Susan Freund
Compliance	Daniel O. Birkle
Public Relations/Advertising	Robert C. McIver
Human Resources	Jo Ann Osborn
Accounting	John Gardner
Operations	Joseph Coelho
Data Processing	Alan Kalian
Communications	Donna Livingston
Stock Loan	Joseph Coelho
Floor Operations	Michael McGouran
General Services/Purchasing	Alan Kalian

Investment Banking Services: Charles D. Murphy, III, (415) 445-8576

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,650

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on municipal and government securities.

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Treasurer & CFO
Stephen Sweney, Vice President
George Geissbuhler, Vice President
Frank A. Ingwersen, Vice President

Departments	**Head**
Municipal Finance	Stephen Cartwright
Retail Sales	George Geissbuhler
Mutual Funds	Frank A. Ingwersen
O-T-C Trading	Stephen Sweney
Corporate Bond Trading	"
Municipal Trading	George Geissbuhler
Government Trading	Stephen Sweney
Compliance	Geneva Marcum
Operations	"

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	-0-
Total ownership equity		2,132,651
Total equity & subordinated liabilities	$	2,132,651
Net Capital Requirement		
Required minimum	$	47,504
Excess		1,618,515
Total	$	1,666,019
		(unaudited)

SWERGOLD, CHEFITZ INCORPORATED

110 Wall Street
New York, NY 10005
(212) 612-1300

Founded: 1983

Offices: 2 Domestic **Employees:** 35

Customer Accounts: 1,000 **RRs:** 10 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Investment banking; institutional research, sales and trading.

SENIOR MANAGEMENT

Leopold Swergold, President & CEO
Harold N. Chefitz, Executive Vice President
David E. Farber, Managing Director & CFO
William J. Kosinar, Managing Director

Departments	**Head**
Corporate Finance	Leopold Swergold
Private Placements	William J. Kosinar
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thomas J. Moyna
Institutional Sales	Richard D. Hart
Research	Larry G. Haimovitch/Dorothy E. Ryan
Options	David E. Farber
Institutional Trading	Jeremiah P. Finnegan
Equity Trading	"
O-T-C Trading	Mitchell Ratner
Administration	David E. Farber
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Floor Operations	James A. Schneider

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	800,000
Total ownership equity		1,800,000
Total equity & subordinated liabilities	$	2,600,000

Net Capital Requirement		
Required minimum	$	100,000
Excess		500,000
Total	$	600,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	24,500,000
Equity–participations	65		6,000,000,000
Corporate debt–participations	5		900,000,000

Investment Banking Services: Leopold Swergold, (212) 612-1300

HENRY F. SWIFT & CO.
433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 2 Domestic

Employees: 57

Customer Accounts: 2,800

RRs: 28 Retail

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on retail distribution.

MANAGEMENT COMMITTEE

John D. Mackey, Managing Director, Chairman of the Board & CEO
George A. Montes, Managing Director & Chief Financial Officer
Roland Biancalana, Managing Director
Chester W. Bunnell, Jr., Managing Director
Ernest H. Ruehl, Managing Director

Departments	**Head**
Corporate Finance	Brian G. Swift
Syndicate	John D. Mackey
Fixed Income	Susan Galloway
Research	Thomas F. Caraisco
Retail Marketing	John D. Mackey
Mutual Funds	Eugene J. Marty
O-T-C Trading	Harold Wendell
Compliance	George A. Montes
Operations	"

CAPITAL POSI
Rank: 2

Subordinated liabilities	$	-0-
Total ownership equity		1,072,600
Total equity & subordinated liabilities	$	1,072,600

Net Capital Requirement

Required minimum	$	235,400
Excess		634,600
Total	$	870,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	22	$	11,330,000
Corporate debt–participations	1		366,000

Investment Banking Services: Brian G. Swift, (415) 421-1535

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign

Employees: 146

Customer Accounts: 2,000

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Clearing for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution.

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President & CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Senior Vice President - Operations
Martin M. Schwartz, Vice President - Data Processing
Rudolf H. Wulf, Senior Vice President
John B. Pulaski, Vice President & CFO

Departments	Head
Retirement Plans	Christopher J. Swenson
Options	Edwin T. Smith
Equity Trading	"
Municipal Trading	Walter Simon
Government Trading	Lionel Roneree
International	Anton Bettler
Administration	Rudolf H. Wulf
Compliance	Cristopher J. Swenson
Human Resources	Hans P. Offenborn
Accounting	John B. Pulaski
Operations	Salvatore R. Di Donna
Data Processing	Martin M. Schwartz
Correspondent Services	Kenneth R. Barbalato
Municipal Underwriting	Walter Simon
Marketing	Kenneth R. Barbalato
Internal Audit	Avery Meizner

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	-0-
Total ownership equity		22,645,906
Total equity & subordinated liabilities	$	22,645,906
Net Capital Requirement		
Required minimum	$	493,598
Excess		15,987,009
Total	$	16,480,607 (audited)

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08542
(609) 924-6710

Founded: 1976

Offices: 1 Domestic

Employees: 30

RRs: 18 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: International investment banking; institutional brokerage.

SENIOR MANAGEMENT

William Sword, Managing Director
John E. Stoddard, Managing Director
Joseph M. Self, Managing Director
Berdine Groel, Managing Director
William Sword, Jr., Managing Director
Charles C. Lee, Advisory Director

Departments	**Head**
Corporate Finance	William Sword, Jr.
Private Placements	Berdine Groel
Mergers & Acquisitions	William Sword, Jr.
Institutional Sales	Timothy Wade
Investment Advisory	James Fitzpatrick

Investment Banking Services: Dean Groel, (609) 924-6710

T. ROWE PRICE INVESTMENT SERVICES, INC.

100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000

SIA Liaison: Henry H. Hopkins

TALLEY, NCNEIL & TORMEY, INC.

809 Presidio Avenue
Santa Barbara, CA 93101
(805) 963-1473

Founded: 1985

Offices: 2 Domestic

Employees: 20

Customer Accounts: 1,000+

RRs: 10 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities firm, some institutional work. Registered investment advisors (fee based). Corporate finance services include mergers and acquisition assistance, private placements (both debt and equity). We will originate IPO's but prefer to syndicate with other firms.

SENIOR MANAGEMENT

Richard Wm. Talley, Chairman
Sidney L. McNeil, Chief Executive Officer

Robert Tormey, Managing Director
Elaine Dodson, Vice President & Controller

Departments	**Head**
Corporate Finance	Robert B. Tormey
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Talley
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	Sidney McNeil
Branch Management	Richard Talley
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Berkaw
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Thorn Robertson
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Sidney NcNeil
Options	Sidney McNeil
Commodities	"
Financial Futures	"
Institutional Trading	Richard Talley
Equity Trading	"
Administration	Elaine Dodson
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Robert Tormey, (805) 963-1473

TASSÉ & ASSOCIATES, LIMITED

87% owned by Placements J.L.T. Inc.
630 René Levesque Blvd. West, Suite 1200
Montreal, Quebec H3B 1S6 Canada
(514) 879-2100

Founded: 1967

Offices: 10 Domestic **Employees:** 145

Customer Accounts: 25,000 **RRs:** 70 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, TSE, VSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Jean-Louis Tassé, President & CEO
Jacques M. Gagnon, First Vice President
Pierre Trahan, Vice President & CFO
Raymond Trudeau, Vice President & General Sales Manager
Shirley Pridham, Vice President, Legal Counsel & Corporate Secretary
Claude Dieumegarde, Vice President
Marcel Ballard, Vice President
R. Bruce Jackson, Vice President
Jacques C. Boulet, Vice President
Morley Hackett, Vice President

Departments	**Head**
Corporate Finance	Heloise Tassé
Mergers & Acquisitions	Lester Fernandes
Venture Capital	Heloise Tassé
Syndicate	Stephane Gauthier
Fixed Income	Jacques M. Gagnon
Municipal Finance	Sylvain Cartier
Institutional Sales	Jacques M. Gagnon
Research	Pierre Lussier
Branch Management	Raymond Trudeau
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Louis Dalpe
Limited Partnerships/Direct Investments	Heloise Tassé
Real Estate	"
Retirement Plans	Raymond Trudeau
Unit Investment Trusts	Heloise Tassé
Investment Advisory	Pierre Lussier
Options	Marcel Ballard
Institutional Trading	Jacques M. Gagnon
Equity Trading	Bruce Davidson

O-T-C Trading	R. Bruce Jackson
Municipal Trading	Sylvain Cartier
Government Trading	Jacques M. Gagnon
Administration	Pierre Trahan
Legal	Shirley Pridham
Compliance	"
Public Relations/Advertising	"
Human Resources	Pierre Trahan
Accounting	"
Operations	R. Paul Clancy
Data Processing	Lester Fernandes
Communications	Shirley Pridham
Stock Loan	R. Paul Clancy
Floor Operations	Bruce Davidson
Institutional Trading-Stocks	"

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	983,000
Total ownership equity		1,525,000
Total equity & subordinated liabilities	$	2,508,000
Net Capital Requirement		
Required minimum	$	942,000
Excess		650,000
Total	$	1,592,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	473,670
Equity–participations	2		1,141,545
Corporate debt–ran the books	1		940,000
Municipal Finance			
General obligations–sole managed	48	$	83,178,000
General obligations–co-managed	2		12,613,000
General obligations–ran the books	48		83,178,000
General obligations–participations	195		341,651

Investment Banking Services: Heloise Tassé, (514) 879-2130

THOMSON MCKINNON SECURITIES INC.

Parent: Thomson McKinnon Inc.,
23% owned by Hartford Accident and Indemnity Co.
Financial Square
New York, NY 10005
(212) 804-8674

Major Subsidiaries
Whitehall Futures Corporation
Thomson McKinnon Insurance Agency Inc.
Thomson McKinnon Securities Limited
Thomson McKinnon Futures Limited.

Founded: 1885

Offices: 171 Domestic, 5 Foreign **Employees:** 4,710

Customer Accounts: 520,000 **RRs:** 2,037 Retail, 150 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service, including tax-exempt unit trusts, mutual funds, money management and investment advisory services; primary dealer in U.S. government securities.

SENIOR MANAGEMENT

J. Ronald Morgan, Director (Chairman of Holding Company)
Philip M. Fahey, Chairman & CEO
Howard Whitman, President & COO
David B. Hiley, Senior Executive Vice President
Newton B. Schott, Jr., Senior Executive Vice President
James C. Barnes, Senior Executive Vice President
Richard F. Lynch, Executive Vice President
W. Gregory Robertson, Executive Vice President
Michael S. Shapiro, Executive Vice President
John Hogan, Executive Vice President
Donald G. McCabe, Executive Vice President
Robert A. Prindiville, Executive Vice President
Jeffrey Goldflam, Treasurer
Gerald Tankersley, Executive Vice President

Departments	Head
Corporate Finance	W. Gregory Robertson
Private Placements	John W. Hurley
Mergers & Acquisitions	Paul Smolevitz
Venture Capital	John W. Hurley
Syndicate	George McGoldrick/Jack Tate
Municipal Finance	W. Gregory Robertson
Institutional Sales	William Brandreth
Research	Harry Zisson
Retail Sales	Arthur Kaufman
Retail Marketing	Steve Gasper

Special Products/Financial Services	George S. Ross
Mutual Funds	"
Limited Partnerships/Direct Investments	Jeffrey Adler
Real Estate	Emilio Amendola/Richard Lawch
Annuities/Insurance	John Shepherd
Retirement Plans	Lawrence Zeff
Unit Investment Trusts	Robert McNamara
Options	David Hall
Commodities	George Lamborn
Financial Futures	"
Institutional Trading	William Brandreth
Equity Trading	"
O-T-C Trading	Thomas Peltier
Corporate Bond Trading	Wayne Walker
Municipal Trading	Richard Riccardi
Government Trading	Albert Roth
International	Graham Walker
Legal	Newton Schott
Compliance	John Meehan
Human Resources	Allan Wechsler
Accounting	J. Clarke Gray
Operations	John Hogan
Data Processing	"
Communications	"
Stock Loan	Gene Vitigliano
Floor Operations	Bruce Reymann
Thomson McKinnon Asset Management MLP	Robert Prindiville
Tax Exempt	Richard Riccardi
Retail Marketing/Advertising	Steve Gasper
Public Relations	"
Leasing	Jeffrey Adler
GNMA Trading	Robert McGovern
Futures Operations	Richard Lani
Futures	George Lamborn
Energy Finance	Michael Sarsynski
Branch Administration	Gerald Tankersley
Advertising	Steve Gasper

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$ 74,875,000
Total ownership equity	203,798,000
Total equity & subordinated liabilities	$ 278,673,000

Net Capital Requirement

Required minimum	$ 21,669,000
Excess	79,017,000
Total	$ 100,686,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	21	$ 2,933,350,000
Equity–ran the books	1	11,400,000
Equity–participations	188	627,705,000
Corporate debt–sole managed	5	982,500,000
Corporate debt–co-managed	3	300,000,000
Corporate debt–ran the books	6	1,232,500,000
Corporate debt–participations	32	478,526,000
Municipal Finance		
General obligations–sole managed	1	$ 4,100,000
General obligations–co-managed	40	1,742,450,000
General obligations–ran the books	1	4,100,000
General obligations–participations	92	169,205,000
Revenue bonds–sole managed	6	49,774,000
Revenue bonds–co-managed	38	3,253,912,000
Revenue bonds–ran the books	6	49,774,000
Revenue bonds–participations	345	185,038,000

Investment Banking Services: W. Gregory Robertson, (212) 482-6656

TOKYO SECURITIES AMERICA INC.

Parent: Tokyo Securities Co., Ltd.
One World Trade Center, Suite 7931
New York, NY 10048
(212) 432-2122

Major Subsidiaries

Tokyo Securities Co., Ltd. (Japan)
Tokyo Securities Co. (Europe) Ltd.
Tokyo Securities (Asia) Ltd.
Tokyo Securities (Switzerland) Ltd.

Founded: 1985

Offices: 1 Domestic, 4 Foreign

Employees: 12

Customer Accounts: 20

RRs: 4 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading, government securities and international equity and debt.

SENIOR MANAGEMENT

Yasuhiro Inayoshi, Managing Director
Kazuaki Shimuzu, Chairman
Hiroshi Kanada, President
Shoji Iguchi, Director
Naotaka Fujimoto, Secretary & Treasurer
Jacqueline M. Goode, Operations Manager

Departments	**Head**
Fixed Income	Hiroko Robertson/Atsushi Sakai
Institutional Sales	Yuji Sakurai/Tadateru (Tony) Suzuki
Research	Yuji Sakurai
Branch Management	Yasuhiro Inayoshi
Institutional Trading	Yuji Sakurai/Tadateru (Tony) Suzuki
Equity Trading	Yuji Sakurai
Government Trading	Hiroko Robertson/Atsushi Sakai
International	Yasuhiro Inayoshi
Administration	Naotaka Fujimoto
Compliance	Jacqueline M. Goode
Accounting	Naotaka Fujimoto
Operations	Jacqueline M. Goode
Communications	"
General Services/Purchasing	Rosalie Wynn

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		2,616,000
Total equity & subordinated liabilities	$	2,616,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		2,424,000
Total	$	2,449,000 (unaudited)

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 2 Domestic

Employees: 41

Customer Accounts: 5,500

RRs: 14 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and corporate finance underwriting.

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
H. Richard Eberg, First Vice President
Frank D. Neese, First Vice President
G. Frank Holland, II, Senior Vice President & Secretary
John C. Bradshaw, Treasurer

Departments	**Head**
Corporate Finance	William Van Deman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	M. Luan Buckhorn
Fixed Income	Frank Holland
Municipal Finance	William Van Deman
Institutional Sales	Donald A. Morrison
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William I. Yeagy
Mutual Funds	Donald A. Morrison
Limited Partnerships/Direct Investments	William Van Deman
Real Estate	William I. Yeagy
Annuities/Insurance	Tom Roy
Options	Donald A. Morrison
Institutional Trading	Frank Holland
Equity Trading	Donald A. Morrison III
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Frank Holland
Government Trading	"
Administration	William I. Yeagy

Compliance	Steven A. Meno
Public Relations/Advertising	William I. Yeagy
Human Resources	Steven A. Meno
Accounting	John C. Bradshaw
Operations	William I. Yeagy
Data Processing	Steven A. Meno
Communications	"
General Services/Purchasing	John C. Bradshaw

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	-0-
Total ownership equity		1,440,981
Total equity & subordinated liabilities	$	1,440,981
Net Capital Requirement		
Required minimum	$	25,000
Excess		293,097
Total	$	318,097 (audited)

Investment Banking Services: William I. Yeagy, (317) 639-5474

TRI-MERICA SECURITIES CORP.

1014 Midland Financial Bldg.
Des Moines, IA 50309
(515) 282-4039

SIA Liaison: Timothy J. Goldman

TRINITY TRADING COMPANY, LTD.

685 5th Avenue, 11th floor
New York, NY 10022
(212) 888-4070

Founded: 1986

Employees: 9

Offices: 1 Domestic

RRs: 5 Institutional

Clear Through: Ernst & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional research, investment banking and trading.

SENIOR MANAGEMENT

Owen D. Gavigan, Managing Director
Julian R. A. Divett, Managing Director
Thomas J. McGreal, Managing Director
Donald DiChiara, Institutional Sales Manager
Jack Parker, Director, O-T-C Trading
Dennis Dennerlein, Director, Listed Trading

Departments	**Head**
Corporate Finance	Owen D. Gavigan
Mergers & Acquisitions	Thomas J. McGreal
Syndicate	Julian R.A. Divett
Institutional Sales	"
Research	Thomas J. McGreal
Institutional Trading	Dennis Dennerlein
O-T-C Trading	Jack Parker
Administration	Julian R.A. Divett
Compliance	"

CAPITAL POSITION

Rank: 337

		09/30/88
Subordinated liabilities	$	100,000
Total ownership equity		400,000
Total equity & subordinated liabilities	$	500,000

Investment Banking Services: Carolyn Schwan, (212) 888-4070

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 29

RRs: 23 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage, investment banking, and retail distribution.

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
Peter S. O'Keefe, Research Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner

Departments	Head
Syndicate	Anthony F. Frandina/William Pictor
Research	Peter S. O'Keefe
Options	Donald A. Morgan
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"
Legal	"
Compliance	William H. Richardson
Accounting	Robert Cronin
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	-0-
Total ownership equity		435,000
Total equity & subordinated liabilities	$	435,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		360,000
Total	$	385,000 (unaudited)

TRUSTEED FUNDS, INC.

Parent: Gardner & Preston Moss, Inc.
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic

Clear Through: (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual Fund Underwriter.

SENIOR MANAGEMENT

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer
Carmine A. Greco, Vice President

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	-0-
Total ownership equity		732,000
Total equity & subordinated liabilities	$	732,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		125,000
Total	$	150,000 (audited)

TUCKER, ANTHONY INCORPORATED

Parent: John Hancock Mutual Life Insurance Co.
1 Beacon Street
Boston, MA 02108
(617) 725-2000

Founded: 1892

Offices: 27 Domestic, 2 Foreign

Employees: 1,221

Customer Accounts: 128,000

RRs: 356 Retail, 41 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Regional firm; securities dealer.

SENIOR MANAGEMENT

Gerald Segel, Chairman
John Goldsmith, President & CEO
Tom Pasquale, Executive Vice President

Departments	**Head**
Corporate Finance	Kevin Dunn
Syndicate	Brad Sweeny
Fixed Income	Robert O'Neill
Municipal Finance	Wayne Workman
Institutional Sales	Michael Tooke
Research	"
Branch Management	Robert Yevich
Options	Michael Rouse
Institutional Trading	Dennis Fallon
Equity Trading	Thomas Ridge
O-T-C Trading	Anthony Meyers
Corporate Bond Trading	Kenneth Kroell
Municipal Trading	Louis Salter

Government Trading	Richard Brounstein
Legal	Michael Michael
Accounting	Thomas Gilligan
Floor Operations	Robert Greason

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	3,047,035
Total ownership equity		48,860,933
Total equity & subordinated liabilities	$	51,907,968
Net Capital Requirement		
Required minimum	$	5,124,000
Excess		31,459,000
Total	$	36,583,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	153,237,500
Equity–participations	172		190,330,689
Corporate debt–participations	98		76,942,538
Municipal Finance			
General obligations–sole managed	2	$	4,564,000
General obligations–co-managed	49		296,410,000
General obligations–ran the books	8		89,049,000
General obligations–participations	187		120,846,000
Revenue bonds–co-managed	20		1,311,291
Revenue bonds–ran the books	1		3,998,000
Revenue bonds–participations	47		154,780,000

Investment Banking Services: Kevin Dunn, (617) 725-1716

TWENTY-FIRST SECURITIES CORPORATION

805 Third Avenue
New York, NY 10022
(212) 308-4626

Founded: 1983

Offices: 1 Domestic

Employees: 32

Customer Accounts: 100

RRs: 6 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and trading strategies to meet corporate cash management needs; trading strategies for high net worth individuals. Hedging and Arbitrage-Special Situations.

SENIOR MANAGEMENT

Robert N. Gordon, President
Sandra R. Satz, Vice President & Controller
Christopher B. Pedersen, Vice President & Director of Trading
Peter Koffler, Senior Vice President & General Counsel

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 4th Floor
New York, NY 10171
(212) 230-4000

Major Subsidiaries

UBS Securities (Swaps) Inc.
UBS Mortgage Securities Inc.

Founded: 1978

Offices: 1 Domestic

Employees: 379

RRs: 123 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, NASD, NYSE, PHLX

Description of Firm: Full service with emphasis on institutional sales, trading and research including international equity and debt.

SENIOR MANAGEMENT

Ulrich Grete, Chairman of the Board
Alfred R. Baumgartner, President & CEO
John L. Engels, Jr., Managing Director - Trading/Sales/Research/Syndicate
John W. Townsend, Managing Director - Investment Banking
Michael H. Finnell, Managing Director - Investment Banking
R. James Copeland, Managing Director - Chief Financial Officer & Secretary
Ernest A. Pittarelli, Managing Director - Operations
Ariste Gschwind, Managing Director - Logistics
David A. Robins, Managing Director - International Equities

Departments	**Head**
Corporate Finance	John W. Townsend
Private Placements	James K. Phelps
Mergers & Acquisitions	James B. Dwyer

Syndicate	Stephen Schott
Fixed Income	Jay J. Buck
Institutional Sales	Kevin B. Cronin
Research	Wolfgang Demisch
Special Products/Financial Services	Edward T. Dunne/Helen Frame Peters
Real Estate	Paul Pearson/David Wilburn
Options	Mitchell Thaw
Institutional Trading	Robert K. Devine
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Noel Meller
Government Trading	Lloyd Johannesen
International	David A. Robins
Administration	Michael Joyce
Compliance	Stephen Anikewich
Human Resources	Ronnet Roth
Accounting	R. James Copeland
Operations	Ernest A. Pittarelli
Communications	Richard Malinowski
Stock Loan	Ernest A. Pittarelli
Corporate Secretary	R. James Copeland

CAPITAL POSITION

Rank: 27

Subordinated liabilities	$	175,000,000
Total ownership equity		44,139,000
Total equity & subordinated liabilities	$	219,139,000

Net Capital Requirement

Required minimum	$	585,000
Excess		140,337,000
Total	$	140,922,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	3	$	4,148,000
Corporate debt–co-managed	11		1,640,000,000
Corporate debt–ran the books	1		150,000,000
Corporate debt–participations	103		931,680,000

Investment Banking Services: John W. Townsend, (212) 230-4030

ULMER BROTHERS, INC.

80 Maiden Lane, 22nd floor
New York, NY 10038
(212) 344-4411

Major Subsidiaries
Ulmer Brothers Group, Ltd.

Founded: 1986

Offices: 2 Domestic **Employees:** 6

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance advisory in the U.S. and the Far East.

SENIOR MANAGEMENT

Daniel M. Schwartz, Chairman, President & CEO
Henry W. Barkhausen, Managing Director
Thomas T. Bingham, Managing Director

Departments	**Head**
Corporate Finance	Daniel M. Schwartz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Henry W. Barkhausen
Research	Barbara A. Pfeiffer
Real Estate	Henry W. Barkhausen
International	Daniel M. Schwartz
Administration	Barbara A. Pfeiffer
Legal	Daniel M. Schwartz
Compliance	"
Public Relations/Advertising	Barbara A. Pfeiffer
Human Resources	"
Accounting	"
General Services/Purchasing	"
Merchant Banking	Thomas T. Bingham
Japan M&A Reporter/Pacific M&A Reporter	Barbara A. Pfeiffer

CAPITAL POSITION
Rank: 382

Subordinated liabilities	$	50,000
Total ownership equity		61,263
Total equity & subordinated liabilities	$	111,263

Net Capital Requirement

Required minimum	$	5,000
Excess		7,144
Total	$	12,144 (audited)

Investment Banking Services: Daniel M. Schwartz, (212) 344-4411

UNDERWOOD, NEUHAUS & CO. INCORPORATED

Parent: Franklin Financial Services
909 Fannin
Houston, TX 77010-1060
(713) 853-2200

Major Subsidiaries
EnCap Investments
Unco Ventures, Inc.
Stern Brothers, A Division of Underwood, Neuhaus & Co., Inc.

Founded: 1907

Offices: 5 Domestic

Employees: 489

Customer Accounts: 23,000

RRs: 91 Retail, 94 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Municipal and corporate investment banking and brokerage; special products; full service.

SENIOR MANAGEMENT

Michael E. Gibbons, President & Chief Executive Officer
David M. Underwood, Director
Larrie A. Weil, Executive Vice President & Chief Operating Officer
Keith L. McBride, Senior Vice President & Director
Edwin C. Parker, Senior Vice President & Director

Departments	**Head**
Corporate Finance	Robert C. Kline
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	John Gatti
Syndicate	Joshua D. Wallach
Fixed Income	Keith L. McBride
Municipal Finance	Larry Catuzzi/Charles Brock
Research	Jeffrey Beach
Branch Management	Edwin C. Parker/Ronald A. Marsilia
Retail Sales	Edwin C. Parker
Special Products/Financial Services	"
Mutual Funds	Shirley M. Crisler

Limited Partnerships/Direct Investments	Edwin C. Parker
Annuities/Insurance	Ann G. Panzarella
Retirement Plans	Edwin C. Parker
Unit Investment Trusts	Shirley M. Crisler
O-T-C Trading	Dikki Stanley
Corporate Bond Trading	Kenneth Polokoff
Municipal Trading	John Rape
Government Trading	Bert Davis
Administration	Larrie A. Weil
Compliance	Richard Neff
Public Relations/Advertising	Dorothy C. Chance
Human Resources	Sally R. Scott
Accounting	Jay W. Thompson
Operations	William M. Merritt, III
Data Processing	Michael T. O'Hara
Communications	Jim Saulino
Stock Loan	William M. Merritt, III
Floor Operations	Walter V. Mezaks
General Services/Purchasing	Jim Saulino
Taxable Trading	Dick Torti
Institutional Fixed Income Sales	Andrew Eudaly/Rick Pierson/Scott Hasday/Kenneth Greenberg

Investment Banking Services: Robert C. Kline, (713) 853-2144

UNIFIED MANAGEMENT CORPORATION

Parent: MONYCO, Inc.,
100% owned by Mutual of New York (MONY)
429 N. Pennsylvania St.
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 210

Customer Accounts: 8,000

RRs: 65 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Discount and general brokerage; clearing services for others.

EXECUTIVE COMMITTEE

Nicholas F. Kaiser, President & CEO
Markell F. Kaiser, Executive Vice President & CFO
Ronald L. Keller, Senior Vice President

Tom Hanson, Senior Vice President
Kaye Keller, Senior Vice President & COO

Departments	**Head**
Corporate Finance	Nicholas Kaiser
Fixed Income	Susan Struck
Municipal Finance	Ronald Keller
Institutional Sales	Lynn Wood
Research	Greg Hahn
Retail Sales	Tom Hanson
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Susan Mills
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little
Retirement Plans	Jill Rowe
Investment Advisory	Ronald Keller
Options	"
Institutional Trading	Sara Philips
Equity Trading	Lynn Bacon
O-T-C Trading	"
Corporate Bond Trading	Greg Hahn
Municipal Trading	Al Pence
Government Trading	"
International	Debra Lewis
Administration	Ron Heuring
Legal	Kaye Keller
Compliance	Charles Fields
Public Relations/Advertising	Ron Heuring
Human Resources	Debra Jackson
Accounting	Cathy Kirk
Operations	Marie Boone
Data Processing	Alan Eisberg
Communications	Jim Cross
Stock Loan	Herb Williams
Floor Operations	Kevin Heffernan
Correspondent Services	Lynn Wood
General Services/Purchasing	Jayne Fisher

UVEST CORPORATION

3160 NCNB Plaza
Charlotte, NC 28280
(704) 375-0484

Founded: 1982

Offices: 1 Domestic

Employees: 13

Customer Accounts: 17,000

RRs: 10 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service and discount retail brokerage services primarily to customers of banks and thrifts. Full service brokerage employs on-site investment consultants within bank branches under a dual employee system. Discount brokerage is offered under a networking arrangement.

SENIOR MANAGEMENT

John H. Robison, Jr., Chairman of The Board
Stephen B. Robison, President & Chief Operating Officer
Albert L. McAulay, Director
Thomas G. Drobka, Senior Vice President
George V. F. Schwab, Jr., Senior Vice President & National Sales Director

CAPITAL POSITION
Rank: 373

Subordinated liabilities	$	25,000
Total ownership equity		129,000
Total equity & subordinated liabilities	$	154,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		69,517
Total	$	94,517
		(unaudited)

VAN KAMPEN MERRITT INC.

Parent: Xerox Financial Services, Inc., Division of Xerox Corp.
1001 Warrenville Road
Lisle, IL 60532
(312) 719-6000

Major Subsidiaries
Van Kampen Merritt Investment Advisory Corp.
Van Kampen Merritt Life Marketing Inc.
MCM/McCarthy, Crisanti & Maffei Inc.

Founded: 1974

Offices: 9 Domestic

Employees: 521

Customer Accounts: 8,962

RRs: 23 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, traders and distributors of taxable, tax-exempt and federal agency securities; underwriters and distributors of Van Kampen Merritt unit investment trusts and mutual funds and sponsor of closed-end funds.

MANAGEMENT COMMITTEE

John C. Merritt, Chairman & CEO
William R. Molinari, President & COO
William R. Rybak, Senior Vice President & Treasurer
David A. Johnson, Senior Vice President
Thomas W. Littauer, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Ronald A. Nyberg, Senior Vice President & Secretary
Robert B. Stack, Senior Vice President
Frank J. Yonke, Senior Vice President

Departments	**Head**
Mergers & Acquisitions	Stuart W. Cohen
Syndicate	Richard J. Profita
Fixed Income	Robert A. Broman
Institutional Sales	Frank L. Fichera
Research	Edward C. Wood
Mutual Funds	Dennis J. McDonnell
Annuities/Insurance	Robert B. Stack
Unit Investment Trusts	Thomas W. Littauer
Investment Advisory	Dennis J. McDonnell
Options	Mark R. Bradley
Financial Futures	"
Corporate Bond Trading	Richard J. Profita
Municipal Trading	"
Government Trading	Michael J. Lorenzen
Administration	Raymond F. Hoffman
Legal	Scott E. Martin
Compliance	Dennis W. Taylor (Broker-Dealer)/ David R. Kowalski (Investment Advisor)
Public Relations/Advertising	Lynn A. Rodman
Human Resources	Donald P. McFarland
Accounting	Charles G. Millington
Operations	William R. Rybak
Data Processing	René Dominguez
General Services/Purchasing	Bonnie L. DeNardo
Underwriting & Trading	Richard J. Profita
Unit Trust/Tax Exempt Tradings/Primary Market	L. Mae Brown
Unit Trust-Operations	Jon B. Bowman

Unit Trusts-Pricing & Evaluation	Nick F. King
Unit Investment Trusts/ Mutual Fund-Dealer Sales	Thomas W. Littauer
Unit Investment Trusts-Trading	"
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri
Product Development	Steven Hogdon
Pension Fund	C. Edward Fisher
Mutual Funds-Trading	Keith K. Furlong
Mutual Funds-Portfolio Management	Peter W. Hegel
Mutual Funds/Trading & Distribution	Keith K. Furlong
Mutual Funds/Operations	"
Municipal Finance-Lisle	Thomas J. Gavin
Municipal Purchasing	Robert A. Broman
Municipal Finance-Philadelphia	Robert J. Kirby
Mutual Funds-Administration	Edward C. Wood
Marketing	Lynn A. Rodman
Internal Audit	Dennis W. Taylor (Broker Dealer)/ David R. Kowalski (Investment Advisory)
Health Care Finance	Herbert J. Horowitz
Gold & Silver	James J. Ryan
Funds Administration	Rudy C. Wright
Corporate Services	Frank J. Yonke
Clearing Division	Jon B. Bowman
Cashiering	"

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	-0-
Total ownership equity		236,135,584
Total equity & subordinated liabilities	$	236,135,584
Net Capital Requirement		
Required minimum	$	156,779
Excess		75,315,339
Total	$	75,472,118 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	8,985,000
General obligations–co-managed	12		407,570,000
General obligations–ran the books	4		43,190,000

General obligations–participations	51	3,160,624,000
Revenue bonds–sole managed	9	51,695,000
Revenue bonds–co-managed	9	488,480,000
Revenue bonds–ran the books	3	26,500,000
Revenue bonds–participations	36	131,706,000

Investment Banking Services: David A. Johnson, (312) 719-6175

VAN KASPER & COMPANY

50 California Street, Suite 2400
San Francisco, CA 94111
(415) 391-5600

Major Subsidiaries
Van Kasper Advisers

Founded: 1978

Offices: 3 Domestic **Employees:** 71

Customer Accounts: 5,000 **RRs:** 45 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: General securities brokerage and investment banking.

SENIOR MANAGEMENT

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Executive Committee Member
Jack A. Sullivan, First Vice President & Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member
Charles A. Evans II, Executive Committee Member

Departments	**Head**
Corporate Finance	E. Payson Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Fixed Income	Michael Hooker
Institutional Sales	Jack A. Sullivan
Research	"
Branch Management	Stephen R. Adams
Retail Sales	"
Special Products/Financial Services	Robert T. Angle
Mutual Funds	Sheila Burke
Limited Partnerships/Direct Investments	Robert T. Angle
Real Estate	"
Annuities/Insurance	Jack McHugh

Investment Advisory	Roger Groh
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
Equity Trading	James B. O'Connor
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	Michael Hooker
Government Trading	"
Administration	Toni B. Foster
Legal	James B. O'Connor
Compliance	"
Public Relations/Advertising	F. Van Kasper
Human Resources	Toni B. Foster
Accounting	Harold Glover
Operations	Nancy Silva

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	495,000
Total ownership equity		752,916
Total equity & subordinated liabilities	$	1,247,916
Net Capital Requirement		
Required minimum	$	41,620
Excess		58,928
Total	$	100,548
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	3,150,000
Equity–participations	33		18,686,368

Investment Banking Services: E. Payson Smith, (415) 391-5600

VANDERBILT SECURITIES, INC.

43 Broad Street
New York, NY 10004
(212) 344-1226

Founded: 1982

Offices: 5 Domestic

Employees: 15

Customer Accounts: 7,500

RRs: 60 Retail

Clear Through: Financial Clearing & Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on trading retail sales and investment banking.

SENIOR MANAGEMENT

Bonnie Kantrowitz, Chairman, President & Secretary
Richard Buonocore, Vice President - Compliance
Joseph Kantrowitz, Vice President - Finance
David Greenberg, Vice President

Departments	**Head**
Corporate Finance	Bonnie Kantrowitz
Mergers & Acquisitions	"
Retail Sales	Sheldon Kraft
O-T-C Trading	Jerry Rosen
Administration	Joseph Kantrowitz
Compliance	Richard Buonocore
Communications	"

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$ 2,000,000

Investment Banking Services: Bonnie Kantrowitz, (212) 344-1226

VEREINWEST CAPITAL MARKETS, INC.

Parent: Vereins - Und WestBank AG, West Germany
1001 South Bayshore Drive
Brickell Bay Office Tower #1510
Miami, FL 33131
(305) 358-9521

Founded: 1987

Offices: 1 Domestic

Employees: 21

RRs: 6 Institutional

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General broker/dealer with special emphasis on European securities and international institutional trading.

SENIOR MANAGEMENT

Irmtraud U. Weimann, President, CEO & CFO; Member, Board of Directors
Udo Bandow, Chairman of the Board of Directors
Heinz Arno Wascheck, Member, Board of Directors
Karl-Heinz Holst, Member, Board of Directors

Christoph R. Kremp, Member, Board of Directors
Lothar Bick, Member, Board of Directors
Alfred Ahlers, Member, Board of Directors

Departments	**Head**
Corporate Finance	Robert H. Ross
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Lothar Bick
Fixed Income	Marion Lueders
Institutional Sales	Sven Hoppenhoeft
Research	"
Special Products/Financial Services	Marion Lueders
Investment Advisory	Lothar Bick
Options	Carsten Lund
Commodities	"
Financial Futures	"
Institutional Trading	Futta Krueger
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ulf Moritzen
Municipal Trading	"
Government Trading	"
International	Sven Hoppenhoeft
Administration	Nuria Duque
Human Resources	Dieter Kleinbreuer
Accounting	Mike Nolte
Operations	"
Data Processing	Kieran Chung
Communications	"
Correspondent Services	Griselle Romany
General Services/Purchasing	Nuria Duque
Money Market, Foreign Exchange	Marion Lueders

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$	-0-
Total ownership equity		255,327
Total equity & subordinated liabilities	$	255,327
Net Capital Requirement		
Required minimum	$	25,000
Excess		229,034
Total	$	254,034
		(unaudited)

Investment Banking Services: Irmtraud Weimann, (305) 358-9521

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Employees: 18

Customer Accounts: 4,000

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, Associate-PHLX

Description of Firm: Municipal bonds, corporate bonds, discount brokerage.

SENIOR MANAGEMENT

Michael D. Vick, President
Walter H. Gilman, Executive Vice President
Milton S. Altbach, Vice President, Secretary & Treasurer
David N. Goldenson, Vice President
Myles M. Gordon, Vice President

WAGNER, STOTT & CO.

20 Broad Street
9th floor
New York, NY 10005
(212) 412-0600

Founded: 1925

Employees: 83

Offices: 1

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: NYSE specialist; upstairs trading and arbitrage.

SENIOR MANAGEMENT

Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

Departments	**Head**
Options	Donald F. Young
Financial Futures	Lawrence G. Foley
Equity Trading	Donald B. Stott
Administration	Robert P. Gaudiosi
Floor Operations	John Fraser Horn

H. C. WAINWRIGHT & CO.

80% owned by Clark-Wainwright Associates
60 State Street, 35th Floor
Boston, MA 02109
(617) 227-3100

Founded: 1868

Offices: 1 Domestic — **Employees:** 25

Customer Accounts: 2,500 — **RRs:** 7 Retail, 5 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Retail brokerage; investment banking; venture capital.

SENIOR MANAGEMENT

Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner
Russell B. Clark, General Partner
Martin G. Lobkowicz, General Partner
Elena A. Dasaro, General Partner
Saro J. Picciotto, General Partner

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Research	Robert Benezra
Branch Management	Elena A. Dasaro
Retail Sales	Robert Lee Clark
Limited Partnerships/Direct Investments	Edward H. Kenerson
International	Russell B. Clark
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	-0-
Total ownership equity		782,953
Total equity & subordinated liabilities	$	782,953

Net Capital Requirement

Required minimum	$	7,326
Excess		329,923
Total	$	337,249 (unaudited)

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

WALL STREET CLEARING COMPANY

70% owned by Barclays de Zoete Wedd Ltd/Barclays Bank PLC
17 Battery Place
New York, NY 10004
(212) 709-9400

Founded: 1981

Offices: 1 Domestic **Employees:** 198

Customer Accounts: 165,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Trade execution and trade clearance.

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
Richard W. Lee, President & Chief Operating Officer
Dennis J. Fitzgerald, Executive Vice President
John T. Gabriel, Executive Vice President
Arthur L. Goetchius, Jr., Executive Vice President
Richard G. Zinnie, Executive Vice President
Rae L. Essayan, Senior Vice President
Joseph P. Turkiewicz, Senior Vice President
Vincent J. Fullerton, Vice President

Departments	**Head**
Retail Marketing	Dennis J. Fitzgerald
Mutual Funds	Laurie Judge
Equity Trading	John A. Kerins
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Rae L. Essayan
Legal	Michael G. Schwartz
Compliance	"
Public Relations/Advertising	Michaela A. Donelan
Human Resources	Rae L. Essayan

Accounting	Paul Guaneri
Operations	John T. Gabriel
Data Processing	Charles Dugan
Communications	Peter Marrero
Stock Loan	Geula Bensimon
Floor Operations	William Murphy
Correspondent Services	Joseph P. Turkiewicz
General Services/Purchasing	Rae L. Essayan

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	17,500,000
Total ownership equity		479,078
Total equity & subordinated liabilities	$	17,979,078
Net Capital Requirement		
Required minimum	$	2,043,340
Excess		9,871,561
Total	$	11,914,901 (unaudited)

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.,
38% owned by Fairfax Financial Holdings Limited
70 University Avenue, Suite 800
Toronto, Ontario M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 31 Domestic

Employees: 720

Customer Accounts: 52,000

RRs: 350 Retail, 38 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MTSE, TSE, VSE, WSE

Description of Firm: General brokerage, full service firm and investment banking with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: MTSE, TSE

Stock Symbol: WYN

As of 1/1/89:
No. of shares outstanding: 9,733,278
Price per share: $3.65
Total value of stock outstanding: $35,526,464

SENIOR MANAGEMENT

H. Anthony Arrell, Deputy Chairman
John D. Morgan, Vice Chairman
Timothy I. Miller, Chairman
Peter S. Ash, Executive Vice President & Chief Financial Officer
Peter L. Wallace, Executive Vice President
Daniel T. Geraci, Executive Vice President
Robert L. McLeish, Executive Vice President
Garry W. Bond, Executive Vice President
Colin J. Adair, Executive Vice President
Robert F. Grundleger, Executive Vice President
Manfred Schleich, Treasurer
Robert Shultz, President & Chief Operating Officer

Departments	**Head**
Corporate Finance	Peter L. Wallace
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	W. Gary Fabian
Municipal Finance	Ian K. Ferguson
Institutional Sales	Robert F. Grundleger
Research	"
Branch Management	Daniel T. Geraci
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	Robert Mask
Limited Partnerships/Direct Investments	Peter L. Wallace
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	David B. Hyndman
Financial Futures	"
Institutional Trading	Robert F. Grundleger
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	W. Gary Fabian
Municipal Trading	"
Government Trading	"
Administration	Peter S. Ash
Legal	Brigitte J. Geisler
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Accounting	Manfred Schleich
Operations	Robert A. Bishop

Data Processing	Andy DeHaan
Communications	"
Stock Loan	Alnoor Ahamed
Floor Operations	Robert L. McLeish
Correspondent Services	"
General Services/Purchasing	Bruce M. Scott

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	30,400,740

Net Capital Requirement

Required minimum	$	4,582,760
Excess		10,351,915
Total	$	14,934,675 (audited)

Investment Banking Services: Peter L. Wallace, (416) 591-6000

S.G. WARBURG & CO. INC.

Parent: S.G. Warburg Group plc
787 Seventh Avenue
New York, NY 10019
(212) 459-7000

Major Subsidiaries
S.G. Warburg & Co. Inc.
S.G. Warburg Securities Inc.

Founded: 1971

Offices: 3 Domestic — **Employees:** 258

Customer Accounts: 1,500 — **RRs:** 106 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, NASD, NYFE, NYSE, PHLX, PSE

Description of Firm: Institutional equity, government securities, investment banking and international equity and debt.

SENIOR MANAGEMENT

A. M. Solomon, Chairman
R. D. C. Brooke, President
Peter Bass, Managing Director
Philip Keevil, Managing Director
H. Nicolaas Millward, Managing Director
John W. Morosani, Managing Director

James M. Stewart, Managing Director
Donald D. Kittell, Managing Director & Chief Administrative Officer
Rodney G. Ward, Managing Director

Departments	**Head**
Corporate Finance	Rodney G. Ward
Private Placements	Andrew Tomlinson
Mergers & Acquisitions	Philip Keevil
Syndicate	Harvey A. Goralnick
Fixed Income	Peter Bass
Municipal Finance	Andrew Tomlinson
Research	Chester F. Blake
Special Products/Financial Services	Jeremy Bailey
Financial Futures	Richard Apostolik
Institutional Trading	Kenneth Ducey
Equity Trading	Michael Lockwood
O-T-C Trading	John Kelly
Government Trading	Robert C. Huff
Administration	Donald D. Kittell
Compliance	Kathy Rocklen
Human Resources	Carol Dauber
Accounting	Christopher Wrenn
Operations	Hugo Longinotti
Data Processing	Sam LaSala
Communications	"
Floor Operations	Gary Salvatore
Treasurer	John J. Bucko
O-T-C Trading - Foreign Shares	Michael Lewis
Institutional Sales - Equity	John Morosani
Institutional Sales - Fixed Income	Lawrence Leuzzi

CAPITAL POSITION

Rank: 55

Subordinated liabilities	$ 25,000,000
Total ownership equity	55,159,000
Total equity & subordinated liabilities	$ 80,159,000
Net Capital Requirement	
Required minimum	$ 5,263,000
Excess	54,330,000
Total	$ 59,593,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	11	$ 17,000,000
Corporate debt–participations	2	6,000,000

Investment Banking Services: James M. Stewart, (212) 459-7000

WARD AND ASSOCIATES, INC.

3910 Georgia-Pacific Center
133 Peachtree Street, N.E.
Atlanta, GA 30303
(404) 524-3900

Founded: 1988

Offices: 2 Domestic

Employees: 8

RRs: 6 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Felker W. Ward, Jr., Chairman of the Board, President & CEO
Paul R. Tuft, Executive Vice President
Steven Edward Levy, Managing Director & Senior Vice President
Stephen W. Vaughn, Senior Vice President
J. Maurice Thomas, Vice President
Linda Rickertsen, Vice President

Departments	Head
Corporate Finance	Steven Edward Levy
Municipal Finance	Felker W. Ward, Jr.
Municipal Trading	Stephen W. Vaughn

Investment Banking Services: J. Maurice Thomas, (404) 524-3900

WARD'S FINANCIAL SERVICES, LTD.

311 Halsted Street
Chicago Heights, IL 60411-1269
(312) 755-3880

Founded: 1983

Offices: 2 Domestic

Employees: 4

Customer Accounts: 325

RRs: 1 Retail

Clear Through: Springer Investment & Securities Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning for individuals and solely owned businesses, employee benefit planning for small to medium corporations. All types of investments; full line insurance services; tax preparation and planning services.

SENIOR MANAGEMENT

Richard M. Ward, President & CEO

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	-0-
Total ownership equity		196,265
Total equity & subordinated liabilities	$	196,265

Net Capital Requirement

Required minimum	$	5,000
Excess		151,519
Total	$	156,519 (unaudited)

Investment Banking Services: M. Richard Ward, (312) 755-3880

WARE & KEELIPS
65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic

Employees: 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner

WATERS, PARKERSON & CO., INC.

Whitney Building, Suite 512
228 St. Charles Avenue
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic

Employees: 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment counselors.

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman & President
Philip Gensler, Jr., Senior Vice President & Secretary
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President & Treasurer
George Martin, Vice President
David Pointer, Assistant Vice President
Richard Hirsch, Assistant Vice President
William Cruikshank, Comptroller

Departments	**Head**
Fixed Income	David de Laureal
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David de Laureal
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Julie Burlingame
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

WEBER, HALL, SALE & ASSOCIATES, INC.

1525 Elm Street
Suite 1800
Dallas, TX 75201
(214) 954-9472

Founded: 1964

Offices: 1 Domestic

Employees: 72

Customer Accounts: 30,000

RRs: 28 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: Clearing services; general brokerage.

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce C. Sanders, Secretary
Fred R. Hall, Jr., Treasurer, COO & CFO

Departments	**Head**
Retail Sales	Terry D. Rader
Options	Gayla Paschall
Commodities	"
O-T-C Trading	Merrill H. Lankford
Corporate Bond Trading	Marilyn Hildreth
Municipal Trading	"
Government Trading	"
Administration	Terry D. Rader
Legal	"
Compliance	Don E. Watkins
Accounting	Fred R. Hall, Jr.
Operations	"
Data Processing	"
Communications	"
Stock Loan	Brian Fabrizzi
Correspondent Services	Don E. Watkins
General Services/Purchasing	Fred R. Hall, Jr.
Market Surveillance	Don E. Watkins

CAPITAL POSITION

Rank: 200

Subordinated liabilities	$	2,530,000
Total ownership equity		2,973,000
Total equity & subordinated liabilities	$	5,503,000

Net Capital Requirement

Required minimum	$	494,000
Excess		1,045,000
Total	$	1,539,000 (unaudited)

Investment Banking Services: Richard Christie, (214) 954-9472

WEDBUSH MORGAN SECURITIES INC.

Parent: Wedbush Corporation
Box 30014, Terminal Annex
Los Angeles, CA 90030
(213) 688-8000

Founded: 1925

Offices: 20 Domestic

Employees: 700

Customer Accounts: 55,000

RRs: 244 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service retail and correspondent brokerage; investment banking; exchange specialists.

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
G. Tilton Gardner, Executive Vice President
Richard J. Prahler, Senior Vice President & Chief Financial Officer
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President
Chester F. Galezio, Senior Vice President
Dennis J. LoPresti, Senior Vice President
Raymond E. Reilly, Senior Vice President
Ronald J. Consiglio, Senior Vice President
Jill A. Lance, Vice President/Secretary

Lawrence R. Rice, Senior Vice President, Trading
J. Matt Lepo, Vice President

Departments	**Head**
Corporate Finance	Barton I. Gurewitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	James E. Moore
Syndicate	Harlan H. Thompson
Fixed Income	Gregory N. Dedic
Municipal Finance	David L. Parker/James C. Brooks
Institutional Sales	G. Tilton Gardner
Research	"
Branch Management	V. Thomas Hale/Richard A. Lanni
Retail Sales	"
Retail Marketing	J. Matt Lepo
Special Products/Financial Services	Marc D. Lavender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Harold R. Galbreath
Retirement Plans	Jill A. Lance
Unit Investment Trusts	Gregory N. Dedic
Options	Harold L. Biggerstaff
Institutional Trading	Martin C. Michaels
Equity Trading	Dennis J. LoPresti
O-T-C Trading	Lawrence R. Rice/Richard B. Gunter
Corporate Bond Trading	David A. Davis
Municipal Trading	Robert "Cap" D. Harlan
Government Trading	Gregory N. Dedic
Legal	Lynn Teschendorf
Compliance	Marie E. Eaton
Public Relations/Advertising	J. Matt Lepo
Human Resources	Jill A. Lance
Accounting	Carolyn S. Brookins
Operations	Chester F. Galezio
Data Processing	Curt A. Thornblad
Communications	Kenneth R. Hara
Stock Loan	Joseph F. Simone
Floor Operations	Richard A. Nessler
Correspondent Services	Raymond E. Reilly/Wendy A. Rea
General Services/Purchasing	Alvar De La Torre

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	1,000,000
Total ownership equity		29,000,000
Total equity & subordinated liabilities	$	30,000,000

Net Capital Requirement

Required minimum	$ 3,000,000
Excess	19,000,000
Total	$ 22,000,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 399,771,875
Municipal Finance		
General obligations–participations	8	$ 2,000,000
Revenue bonds–sole managed	3	7,439,018
Revenue bonds–ran the books	3	7,439,018
Revenue bonds–participations	19	12,439,018

Investment Banking Services: Barton I. Gurewitz, (213) 688-4549

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 3,000 **RRs:** 6 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking, mergers and acquisitions, underwritings and full service brokerage.

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary & CFO
Roy G. Simkins Jr., First Vice President
B. R. Wienke, Senior Vice President
Martin C. Wegard, Vice President
Eckart Weeck, Vice President

Departments	Head
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	B. R. Wienke
Research	Martin C. Wegard
Retail Sales	Victor L. Wegard
Special Products/Financial Services	"
Mutual Funds	Lou Abramovitz
Equity Trading	Martin C. Wegard

O-T-C Trading	Martin C. Wegard
Corporate Bond Trading	Victor L. Wegard
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	134,000
Total ownership equity		611,965
Total equity & subordinated liabilities	$	745,965

Net Capital Requirement

Required minimum	$	25,000
Excess		618,395
Total	$	643,395 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	4,725,000
Equity–ran the books	1		4,725,000

Investment Banking Services: Victor L. Wegard/B. R. Wienke, (609) 877-3100/(800) 932-0423

WEISS, PECK & GREER
One New York Plaza
New York, NY 10004
(212) 908-9500

Major Subsidiaries
Weiss, Peck & Greer Advisers, Inc.
Tudor Management Co., Inc.

Founded: 1970

Offices: 2 Domestic

Employees: 220

Customer Accounts: 4,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Money management; venture capital; clearing; management buyouts.

EXECUTIVE COMMITTEE/MANAGEMENT COMMITTEE

Stephen H. Weiss, Managing Partner/Executive Committee
Philip Greer, Partner/Executive Committee
Nelson Schaenen, Jr., Partner/Executive Committee
Roger J. Weiss, Partner/Executive Committee
Melville Straus, Partner/Executive Committee
Francis H. Powers, Partner/Management Committee
David W. Hoyle, Partner/Management Committee
Earl T. Stolberg, Partner/Management Committee
Robert Loarie, Partner/Management Committee
Stuart Porter, Partner/Management Committee
Ronald W. Sellers, Partner/Management Committee
Richard L. Reach, Partner/Management Committee
Charles B. Schaffran, Partner/Management Committee
Jonathan L. Smith, Partner/Management Committee
Eugene M. Weber, Partner
Jay Nadel, Partner

Departments	**Head**
Corporate Finance	E. T. Stolberg
Mergers & Acquisitions	"
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Research	Richard L. Reach
Branch Management	Stuart Porter
Mutual Funds	Lori Nawn
Annuities/Insurance	Victor Levinson
Investment Advisory	Nelson Schaenen, Jr.
Options	Thomas Mitchell
Financial Futures	"
Equity Trading	Marvin Markowitz
O-T-C Trading	"
Administration	Nelson Schaenan, Jr.
Legal	Charles B. Schaffran
Compliance	"
Public Relations/Advertising	Vincent E. Teti
Human Resources	Francis H. Powers
Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	Chong Huan
Communications	Joyce Levy
Stock Loan	Joseph Racanelli

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	10,000,000
Total ownership equity		45,000,000
Total equity & subordinated liabilities	$	55,000,000

Net Capital Requirement		
Required minimum	$	607,000
Excess		16,300,000
Total	$	16,907,000 (unaudited)

Investment Banking Services: E. T. Stolberg, (212) 908-9500

WELLFLEET CAPITAL COMPANY

98 Cutter Mill Road, Suite 323N
P.O. Box 2142
Great Neck, NY 11021
(516) 487-7450

Founded: 1986

Industry Memberships: NASD

Description of Firm: Investment Banking.

SENIOR MANAGEMENT

Michael S. Zarin, Principal

Departments	**Head**
Administration	Suzette A. Gray

Investment Banking Services: Michael S. Zarin, (516) 487-7450

H. G. WELLINGTON & CO., INC.

14 Wall St., Suite 1702
New York, NY 10005
(212) 732-6800

Founded: 1925

Offices: 2 Domestic

Employees: 74

Customer Accounts: 4,000

RRs: 21 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution, institutional research and investment advisory.

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman & Director
Robert G. Merrill, Director
Dan D. McMullen, President, Director & CEO
Paul I. Gulden, Jr., Executive Vice President & Director
David S. Taylor, Secretary/Treasurer & Director

Laurence A. Shadek, Executive Vice President & Director
Peter J. Lagemann, Executive Vice President & Director
Henry F. Beaugez, Vice President - Operations
John P. O'Brien, Vice President & CFO

Departments	**Head**
Fixed Income	Gerald B. Gould
Research	William R. Kurtz/Carey E. Tharp, Jr.
Investment Advisory	Paul I. Gulden, Jr.
Options	Douglas C. Merrill
Institutional Trading	Allan Hinkis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Dan D. McMullen
Legal	David S. Taylor
Compliance	"
Human Resources	Henry F. Beaugez
Accounting	John P. O'Brien
Operations	Henry F. Beaugez
Communications	"

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	1,310,000
Total ownership equity		2,384,228
Total equity & subordinated liabilities	$	3,694,228
Net Capital Requirement		
Required minimum	$	695,313
Excess		1,674,607
Total	$	2,369,920 (unaudited)

J. B. WERE & SON INC.

Parent: J. B. Were Group Holdings Pty. Ltd., Melbourne, Australia
101 East 52 Street, Suite 3400
New York, NY 10022
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 8

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Were Stockbroking Ltd. - Melbourne, Australia (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Australian and New Zealand equities and bonds.

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
Peter J. Wade, President
Terrence A. Campbell, Director
Andrea M. Whitmore, Secretary & Treasurer

Departments	**Head**
Fixed Income	Hugh A. Donaldson
Institutional Sales	Peter J. Wade
Institutional Trading	John L. Polizzano
Equity Trading	Thomas I. Hayward
Corporate Bond Trading	Hugh A. Donaldson
International	Peter J. Wade
Administration	Andrea M. Whitmore
Compliance	"
Public Relations/Advertising	Moira C. Sheridan
Human Resources	Christine M. Jabbonski
Accounting	Andrea M. Whitmore
Data Processing	Christine M. Jabbonski
Communications	"

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	-0-
Total ownership equity		8,212,041
Total equity & subordinated liabilities	$	8,212,041
Net Capital Requirement		
Required minimum	$	120,897
Excess		2,188,928
Total	$	2,309,825 (unaudited)

Investment Banking Services: Peter J. Wade, (212) 355-6611

WERTHEIM SCHRODER & CO. INCORPORATED

Parent: Wertheim Schroder Holdings, Inc.
Equitable Center
787 Seventh Avenue
New York, NY 10019-6016
(212) 492-6000

Major Subsidiaries
Wertheim Asset Management Services, Inc.
Wertheim Securities Ltd.
Wertheim Schroder International Ltd.
Wertheim & Co. Cie, S.A.

Founded: 1927

Offices: 5 Domestic, 3 Foreign **Employees:** 666

Customer Accounts: 23,050 **RRs:** 55 Retail, 51 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

James A. Harmon, Chairman & CEO
Steven Kotler, President & COO
Peter M. Schoenfeld, Vice Chairman
Patrick J. Borruso, Vice President, Treasurer and Secretary & Chief Financial Officer
Robert J. Chamine, Vice President
Matthew J. Morahan, Vice President
Stanley W. Morten, Vice President
Arthur L. Rebell, Vice President
Fredric P. Sapirstein, Vice President
Howard D. Taylor, Vice President

Departments	**Head**
Corporate Finance	Arthur L. Rebell/Mark L. Shapiro
Mergers & Acquisitions	Ilan Kaufthal
Syndicate	Arthur H. Goldstone
Fixed Income	Matthew J. Morahan
Institutional Sales	Fredric P. Sapirstein
Research	Barry J. Tarasoff
Retail Sales	Andrew L. Berger/Alan D. Cohn
Investment Advisory	William E. Smethurst Jr./Alan J. Blinken
Options	Leonard Greenbaum
Financial Futures	Gail Gordon
Institutional Trading	Robert J. Chamine
O-T-C Trading	Ronald Curtis
Corporate Bond Trading	John R. Gardner
Government Trading	James V. Duffy
Legal	Dennis Cronin

Accounting	Joseph R. Wekselblatt
Operations	Patrick J. Borruso
Correspondent Services	David S. Hirsch
Institutional Equity, Domestic & Int'l.	Fredric P. Sapirstein
Arbitrage	Peter M. Schoenfeld

CAPITAL POSITION

Rank: 35

Subordinated liabilities	$	28,600,000
Total ownership equity		121,590,001
Total equity & subordinated liabilities	$	150,190,001

Net Capital Requirement

Required minimum	$	2,304,361
Excess		57,486,695
Total	$	59,791,056 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	53,486,000
Equity–participations	126		170,864,000
Corporate debt–co-managed	2		243,328,000
Corporate debt–participations	108		518,013,000

Investment Banking Services: Arthur L. Rebell/Mark L. Shapiro, (212) 492-6250/(212) 492-6247

WESSELS, ARNOLD & HENDERSON

900 International Centre
920 Second Avenue South
Minneapolis, MN 55402
(612) 344-1300

Founded: 1986

Offices: 1 Domestic

Employees: 37

RRs: 12 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

William Henderson, Managing General Partner
Kenneth J. Wessels, Managing General Partner
Larry P. Arnold, Managing General Partner

Departments	**Head**
Corporate Finance	William Henderson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kenneth J. Wessels
Institutional Sales	Larry P. Arnold
Research	"
Institutional Trading	Kenneth J. Wessels
Equity Trading	"
O-T-C Trading	"
International	Robert Gibson
Administration	Margaret E. Shreves
Compliance	"
Accounting	Mary E. Schlosser
Operations	Margaret E. Shreves

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	4	$ 24,693,000
Equity–participations	27	28,470,913

Investment Banking Services: William Henderson, (612) 344-1366

THE WESTCAP CORPORATION

Parent: National Western Life Insurance Co.
1301 Fannin Street, 23rd Floor
Houston, TX 77002
(713) 651-1111

Major Subsidiaries

Westcap Government Securities, Inc.
Westcap Securities, Inc.
Westcap Mortgage Company

Founded: 1967

Offices: 3 Domestic

Employees: 161

Customer Accounts: 3,000

RRs: 5 Retail, 68 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service investment banker specializing in institutional with emphasis on mortgage-backed and mortgage related products, treasury and agency securities, and municipal and corporate bonds.

SENIOR MANAGEMENT

Ira Green, Chairman of the Board
Donald H. Kellam, Senior Vice President & Sales Manager
Jodie Felder, Senior Vice President & CFO
Michael W. Weathers, Senior Vice President & Operations Manager
E. Vince Matthews, III, Vice President & General Counsel

Departments	Head
Corporate Finance	Douglas J. Smith
Syndicate	Charles J. Coleman, Jr.
Municipal Finance	Douglas J. Smith
Institutional Sales	Donald H. Kellam
Retail Sales	J. Stanley Mathis
Unit Investment Trusts	Charles Coleman, Jr.
Investment Advisory	Douglas J. Smith
Options	Michael C. Wolf
Financial Futures	"
Municipal Trading	Charles Coleman, Jr.
Government Trading	Gary Gilbert
Legal	E. Vince Matthews, III
Compliance	Janet Thomasset
Accounting	Linda Sterett
Operations	Michael W. Weathers
Gov't. Guaranteed Loans	Michael C. Wolf
Financial Services	Peter R. McStravick, Jr.

CAPITAL POSITION

Rank: 163

Subordinated liabilities	$	-0-
Total ownership equity		11,560,000
Total equity & subordinated liabilities	$	11,560,000
Net Capital Requirement		
Required minimum	$	806,000
Excess		6,042,000
Total	$	6,848,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	41	$	203,660,000
General obligations–ran the books	4		13,370,000
General obligations–participations	49		47,564,000
Revenue bonds–participations	14		6,900,000

Investment Banking Services: Douglas J. Smith, (713) 651-1111

WESTPAC POLLOCK GOVERNMENT SECURITIES INC.

Parent: Westpac Pollock Inc.,
100% owned by Westpac Banking Corp.
160 Water Street
New York, NY 10038
(212) 797-5800

Founded: 1979

Offices: 8 Domestic

Employees: 200

Customer Accounts: 3,600

RRs: 110 Institutional

Clear Through: Manufacturers Hanover Trust

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Government bond trading.

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Executive Vice President & COO
Thomas J. De Marzo, Executive Vice President
George H. Grimm, Executive Vice President
Richard W. Grimm, Jr., Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION

Rank: 34

		09/30/88
Subordinated liabilities	$	50,000,000
Total ownership equity		105,442,000
Total equity & subordinated liabilities	$	155,442,000

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Major Subsidiaries

Wheat Insurance Services, Inc.
Wheat Service and Equipment Corp.
Butcher & Singer Inc.

Founded: 1934

Offices: 55 Domestic

Employees: 1,311

Customer Accounts: 150,081

RRs: 512 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

John L. McElroy, Jr., Chairman & CEO
Marshall B. Wishnack, President
Huntley G. Davenport, Executive Vice President
Lewis C. Everett, Executive Vice President
William J. Fields, Executive Vice President
Mark M. Gambill, Executive Vice President
Thomas L. Souders, Senior Vice President & CFO
Edward K. Crawford, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
Walther G. Maser, Executive Vice President
William M. Meredith, Executive Vice President
Stanley G. Theodorous, Executive Vice President

Departments	**Head**
Corporate Finance	R. Edward Morrissett, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Daniel J. Ludeman
Fixed Income	Harry Lankenau
Municipal Finance	J. Cameron Hoggan
Institutional Sales	J. C. Wheat, III
Research	John S. Pickler
Branch Management	Lewis C. Everett
Retail Sales	"
Retail Marketing	David Acey
Mutual Funds	Peter J. Quinn
Limited Partnerships/Direct Investments	Robert W. Vorlop
Real Estate	C. M. Bachtell, Jr.
Annuities/Insurance	John Walters
Retirement Plans	Chuck Aulino
Unit Investment Trusts	David Settles
Investment Advisory	Huntley Davenport
Options	Jeffrey D. Saut
Institutional Trading	James H. White
Equity Trading	Ken Palmer
O-T-C Trading	"
Corporate Bond Trading	Harry Lankenau
Municipal Trading	"
Government Trading	"
International	J. C. Wheat, III

Administration	William J. Fields
Legal	Jonathan M. Harris
Compliance	Norman L. Hancock
Public Relations/Advertising	David Acey
Human Resources	William J. Fields
Accounting	Benjamin M. Woodson
Operations	Don L. Smith
Data Processing	Thomas G. Lester, III
Communications	C. Robert Arnett
Stock Loan	Nicholas J. Marchiano
Floor Operations	Stanley G. Theodorous
Correspondent Services	"
Investment Strategy	Don R. Hays

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	2,500,000
Total ownership equity		47,988,000
Total equity & subordinated liabilities	$	50,488,000
Net Capital Requirement		
Required minimum	$	3,874,000
Excess		25,283,000
Total	$	29,157,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	10	$ 5,189,781,000
Equity–ran the books	2	2,150,000,000
Equity–participations	205	1,052,662,000
Corporate debt–sole managed	2	37,700,000
Corporate debt–co-managed	19	643,650,000
Corporate debt–ran the books	18	393,350,000
Corporate debt–participations	34	144,711,000
Municipal Finance		
General obligations–co-managed	5	$ 37,155,000
General obligations–participations	22	14,525,000
Revenue bonds–sole managed	10	84,780,000
Revenue bonds–co-managed	24	2,062,215,000
Revenue bonds–ran the books	13	224,870,000
Revenue bonds–participations	4	5,100,000

Investment Banking Services: R. Edward Morrissett, Jr., (804) 782-3506

J. N. WHIPPLE INC.

135 S. La Salle Street, Room 2412
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 200

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities.

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President
Wendell W. Wenstrand, Secretary-Treasurer

CAPITAL POSITION

Rank: 365

Subordinated liabilities	$	-0-
Total ownership equity		223,544
Total equity & subordinated liabilities	$	223,544
Net Capital Requirement		
Required minimum	$	25,000
Excess		161,391
Total	$	186,391 (audited)

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic

Employees: 27

Customer Accounts: 2,500

RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities business with emphasis on life insurance stocks.

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	Head
Corporate Finance	R. Thomas Barksdale
Private Placements	David W. Wiley III
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann W. Hunt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Mutual Funds	David W. Wiley III
Limited Partnerships/Direct Investments	"
Options	Mary Nell Brunotts
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		5,388,973
Total equity & subordinated liabilities	$	5,388,973
Net Capital Requirement		
Required minimum	$	106,844
Excess		3,358,323
Total	$	3,465,167 (unaudited)

Investment Banking Services: David W. Wiley, Jr., (615) 255-6431

WILLIAMS SECURITIES GROUP, INC.

Parent: Williams Financial Corporation
4300 W Cypress St., Suite 1000
P.O. Box 30010
Tampa, FL 33630
(813) 877-4000

Founded: 1968

Offices: 1 Domestic
Employees: 49

Customer Accounts: 3,300
RRs: 10 Retail, 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market makers in equity and fixed income; investment banking; research in financial institutions and high technology equities.

SENIOR MANAGEMENT

Jerry L. Williams, Chairman
Erwin I. Katz, President & CEO
Jerry F. Miceli, Chief Operating Officer
Robert L. Jones, Vice President - Trading
Don R. Gordon, Executive Vice President
Paul F. Posoli, First Vice President & Chief Financial Officer
James D. Holway, First Vice President - Institutional Sales
Samuel J. Beebe, Vice President - Research
Philip M. Leigh, Vice President - Research, Equity Sales
David J. Greene, Vice President - Fixed Income

Departments	**Head**
Corporate Finance	Don R. Gordon
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry Williams
Fixed Income	David J. Greene
Municipal Finance	"
Institutional Sales	James Holway
Research	Sam J. Beebe
Retail Sales	Erwin I. Katz
Retail Marketing	"
Institutional Trading	Robert L. Jones
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	David J. Greene
Government Trading	"
Administration	Paul F. Posoli
Compliance	"
Accounting	"

Operations	Paul F. Posoli
Stock Loan	Donnie Stafford

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	-0-
Total ownership equity		6,063,757
Total equity & subordinated liabilities	$	6,063,757

Net Capital Requirement		
Required minimum	$	569,874
Excess		2,347,344
Total	$	2,917,218 (unaudited)

Investment Banking Services: Don R. Gordon, (813) 877-4000

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 1 Domestic

Employees: 9

Customer Accounts: 800

RRs: 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service brokerage and investment banking.

SENIOR MANAGEMENT

J. Russell Potter, Chairman
Paul F. Testa, President & CEO
Kristin L. Hunnibell, Vice President & CFO

Departments	Head
Annuities/Insurance	John C. O'Malley
Operations	Cynthia Oehmig

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		377,035
Total equity & subordinated liabilities	$	377,035

Net Capital Requirement

Required minimum	$	25,000
Excess		213,261
Total	$	238,261 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	4	$	585,000

Investment Banking Services: Paul F. Testa, (617) 523-0810

WOOD GUNDY CORP.

Parent: Wood Gundy Holdings, Inc.,
65% owned by Canadian Imperial Bank of Commerce
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1915

Offices: 2 Domestic

Employees: 108

Customer Accounts: 4,500

RRs: 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking, institutional equities, fixed income and international markets.

SENIOR MANAGEMENT

Richard F. Allen, President & CEO
Charles E. Aucoin, Senior Vice President & Director
John B. Birkett, Senior Vice President & Director
William J. Schlicher III, Senior Vice President & Director
Ronald J. Dobilas, Senior Vice President, Director & CFO
Franklin E. R. Mooney, Senior Vice President & Director
Steven V. Pearson, Vice President, Treasurer & Director
Edna Vega, Corporate Secretary & Vice President
John F. Ambruz, Senior Vice President & Director
John R. Farrell, Senior Vice President & Director
Mark M. Landau, Senior Vice President & Director
Robert J. LeDone, Senior Vice President & Director
Patrick G. O'Neill, Senior Vice President & Director
Marie M. Rzasa, Vice President & Director
Henry L. Jicha, Senior Vice President & Director

Departments	**Head**
Corporate Finance	John B. Birkett
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Richard F. Allen
Venture Capital	"
Syndicate	John B. Birkett
Fixed Income	Mark M. Landau
Institutional Sales	Charles E. Aucoin
Research	Henry L. Jicha
Limited Partnerships/Direct Investments	Richard F. Allen
Institutional Trading	Robert J. LeDone
Equity Trading	"
Corporate Bond Trading	Mark M. Landau
Government Trading	John B. Birkett
International	Richard F. Allen
Administration	Edna Vega
Legal	William J. Sullivan
Compliance	Steven V. Pearson
Human Resources	"
Accounting	Ronald J. Dobilas
Operations	Steven V. Pearson
Data Processing	"
Communications	Sheila Quacoe
Stock Loan	William O'Hagan
Floor Operations	Robert J. LeDone
Correspondent Services	Steven V. Pearson
General Services/Purchasing	Michael J. Bullis

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	7,300,000
Total ownership equity		2,590,147
Total equity & subordinated liabilities	$	9,890,147
Net Capital Requirement		
Required minimum	$	452,603
Excess		3,627,767
Total	$	4,080,370 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	24,600,000
Equity–co-managed	3		27,500,000
Corporate debt–sole managed	3		700,000,000
Corporate debt–co-managed	32		7,000,000,000
Corporate debt–ran the books	1		150,000,000

Investment Banking Services: Richard F. Allen, (212) 344-0633

WOOD GUNDY INC.

P.O. Box 274, Royal Trust Tower,
Toronto - Dominion Centre
Toronto, Ontario M5K 1M7 Canada
(416) 869-8100

SIA Liaison: Richard F. Allen

WILLIAM K. WOODRUFF & COMPANY INCORPORATED

7557 Rambler Road
Suite 112
Dallas, TX 75231
(214) 987-2990

Founded: 1981

Offices: 1 Domestic

Employees: 20

RRs: 7 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional sales and trading.

SENIOR MANAGEMENT

William K. Woodruff, President
Jack N. Greenman, III, Vice President
William K. Barnard, Vice President

Departments	**Head**
Corporate Finance	W.K. Woodruff
Syndicate	Jack N. Greenman, III
Institutional Trading	William Barnard

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 3,300,000
Equity–ran the books	1	3,300,000

Investment Banking Services: William K. Woodruff, (214) 987-2990

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center
New York, NY 10048
(212) 912-6400

Founded: 1953

Offices: 4 Domestic

Employees: 351

Customer Accounts: 3,500

RRs: 6 Retail, 59 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, Associate-PHLX

Description of Firm: International brokerage and investment banking; broker and dealer in domestic and Japanese securities; Primary dealer in U.S. government securities; asset management.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/89:
No. of shares outstanding: 1,168,836,000
Price per share: $15.00
Total value of stock outstanding: $17,500,000,000

SENIOR MANAGEMENT

Taro Yamada, Chairman
Scott E. Pardee, Vice Chairman
Shoji Hattori, President & CEO
Stanford Brainerd, Senior Executive Vice President
Naoshi Saito, Senior Executive Vice President

Departments	**Head**
Corporate Finance	Tsuyoshi Shoji
Mergers & Acquisitions	Hiroyuki Tahara
Syndicate	Vincent Murray
Institutional Sales	Shigeo Kashihara/Shunichi Hari
Research	Theodore Eggert
Investment Advisory	Masaru Izumi/Henry A. Frantzen
Financial Futures	Michael Kijanka/Gaku Nitta
Equity Trading	Thomas L. Callahan/Susumu Uchiyama
Corporate Bond Trading	Vincent Murray
Administration	Hiroshi Takenaka
Compliance	Theodore Colby
Human Resources	John Schulten
Accounting	Frank Mauceri
Stock Loan	R. Scot Perlin
General Services/Purchasing	Shusak Hotta
U.S. Treasury Securities	Mel J. Swanborn
Dealer Relations	John J. Kelly

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$ 50,000,000
Total ownership equity	143,364,000
Total equity & subordinated liabilities	$ 193,364,000

Net Capital Requirement

Required minimum	$ 2,333,000
Excess	163,707,000
Total	$ 166,040,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$ 6,680,000
Equity–participations	10	11,270,000
Corporate debt–co-managed	6	77,500,000
Corporate debt–participations	109	441,400,000

Investment Banking Services: Tsuyoshi Shoji, (212) 912-6400

YOUNG CAPITAL GROUP, INC.
51% owned by Rosenthal Collins Group
30 S. Wacker Drive, Suite 1812
Chicago, IL 60606
(312) 648-5490

Founded: 1988

Employees: 9

Customer Accounts: 75

RRs: 5 Institutional

Clear Through: Pershing Div. Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Institutional corporate and municipal bond trading and sales; provides equity execution services on agency basis to institutional and high net worth individuals.

SENIOR MANAGEMENT
Bruce Jay Young, Chairman & Chief Executive Officer
Kenneth C. Levin, Executive Vice President
Bernard Giovingo, Senior Vice President-Municipals
Richard Krinke, Vice President-Operations

Departments	Head
Corporate Finance	Bruce Jay Young
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Kenneth C. Levin

Municipal Finance	Bernard Giovingo
Institutional Sales	Kenneth C. Levin
Corporate Bond Trading	"
Municipal Trading	Frank Kuhlmann

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, NY 10005
(212) 425-0370

Offices: 1 **Employees:** 20

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Stocks.

SIA Liaison: John W. Geary II

THE ZIEGLER COMPANY, INC.

22% owned by Fidelity International Ltd./Integrity Fund, Inc.
215 North Main Street
West Bend, WI 53095
(414) 334-5521

Major Subsidiaries

B. C. Ziegler and Company
Ziegler Thrift Trading, Inc.

Founded: 1902

Offices: 26 (Plus 1 staffed by I.C.'s) Domestic **Employees:** 356

Customer Accounts: 89,000 **RRs:** 73 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment banking, discount brokerage and mutual funds.

Firm's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ZEGL

As of 1/1/89:
No. of shares outstanding: 2,706,856
Price per share: $15.00
Total value of stock outstanding: $40,602,840

SENIOR MANAGEMENT

R. Douglas Ziegler, Chairman, B. C. Ziegler and Company - Chief Executive Officer

Peter D. Ziegler, President, B. C. Ziegler and Company - Chief Operating Officer

Donald A. Carlson, Jr., President, Ziegler Securities Div.

Vernon C. Van Vooren, President, Ziegler Thrift Trading, Inc.

Lynn R. Van Horn, Vice President-Finance, B. C. Ziegler and Company - Chief Financial Officer

Departments	**Head**
Corporate Finance	Eugene H. Rudnicki
Private Placements	Donald A. Carlson, Jr.
Municipal Finance	"
Institutional Sales	"
Branch Management	William R. Holmquist/Ronald N. Spears
Retail Sales	William R. Holmquist/Ronald N. Spears/Michael P. Doyle
Retail Marketing	William R. Holmquist/Ronald N. Spears
Special Products/Financial Services	Ronald N. Spears
Mutual Funds	Eugene H. Rudnicki
Unit Investment Trusts	Monica S. Donahoe
Options	Rebecca L. Kangrga
Equity Trading	"
Corporate Bond Trading	Thomas P. Sancomb
Municipal Trading	Donald A. Carlson, Jr./Robert R. Poggenburg
Administration	Neil L. Fuerbringer
Legal	William D. Gehl
Compliance	Robert J. Johnson
Public Relations/Advertising	Charles G. Stevens
Human Resources	Neil L. Fuerbringer
Accounting	Jeffrey C. Vredenbregt
Operations	Donald E. Bolstad/Michael W. Stefano/Lynn Van Horn
Data Processing	Jack H. Downer
General Services/Purchasing	Ronald C. Strzok
Underwriting	Donald A. Carlson, Jr.
Municipal Syndicate	"
Leasing	John J. Becker
Institutional Debt Financing	Eugene H. Rudnicki
Dealer Sales: Insti. Bonds	Thomas P. Sancomb

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$ -0-
Total ownership equity	47,163,000
Total equity & subordinated liabilities	$ 47,163,000

Net Capital Requirement

Required minimum	$	983,000
Excess		15,248,000
Total	$	16,231,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	36	$	217,482,000
Corporate debt–ran the books	36		217,482,000
Municipal Finance			
Revenue bonds–sole managed	33	$	382,063,000
Revenue bonds–co-managed	16		493,130,000
Revenue bonds–ran the books	33		382,063,000
Revenue bonds–participations	20		204,000,000

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

GEOGRAPHIC LISTING OF SIA MEMBER HEADQUARTERS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Porter, White & Yardley, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

CENPAC Securities Corp.

Scottsdale

Arizona Securities Group, Inc.
Sun Securities

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T.J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

H.J. Meyers & Co., Inc..

Foster City

Franklin Distributors, Inc.

Fresno

Meredith Company

Glendale

OTRA Clearing, Inc.

La Jolla

Spelman & Co., Inc.

Los Angeles

Angeles Securities Corporation
Associated Planners Securities Corp.
Bateman Eichler, Hill Richards Incorporated
Cantor, Fitzgerald & Co., Inc.
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Great Western Financial Securities Corporation
Jefferies & Company, Inc.
Pacific Brokerage Services, Inc.
Seidler Amdec Securities Inc.
Wedbush Morgan Securities Inc.

Menlo Park

Conway, Luongo, Williams, Inc.

Monrovia

Golden Shamrock, Inc.

Newport Beach

J.V. Delaney & Associates
Pacific Equities Network

Orange

Montano Securities Corp.

Pasadena

Ascher/Decision Services, Inc.

San Diego

First Affiliated Securities, Inc.
Private Ledger Financial Services, Inc.

San Francisco

Hambrecht & Quist Incorporated
Hutchinson Securities
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Portsmouth Financial Services
Preferred Technology, Inc.
Robertson, Colman & Stephens
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company

Santa Barbara

Talley, McNeil & Tormey, Inc.

Santa Monica

DFA Securities Inc.

Solana Beach

Professional Asset Securities, Inc.

Torrance

Financial Network Investment Corporation

COLORADO

Colorado Springs

Austin Stone Securities Inc.

Denver

Boettcher & Company, Inc.
Corb[illegible]y & Company, L.P.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.
RAF Financial Corporation

CONNECTICUT

Bridgeport
People's Securities, Inc.

Greenwich
Gateway Securities, Inc.
Greenwich Capital Markets, Inc.

Hartford
Advest, Inc.
Conning & Company
McTeague & Company

Southport
Nutmeg Securities Ltd.

Stamford
Minotaur Securities Corporation

Westport
Sperber Adams & Co.

Wethersfield
Cambridge-Newport Company, Inc.

DISTRICT OF COLUMBIA

Washington
Ferris, Baker Watts, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated
Lafayette Square Partners, Inc.

FLORIDA

Boca Raton
JW Charles Securities Inc.
Gulfstream Financial Associates, Inc.
Mackenzie Investment Management Inc.

Hallandale
Shochet Securities Inc.

Jacksonville
Barnett Brokerage Service,Inc.
Allen C. Ewing & Co.

Lakeland
Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami
AIBC Investment Services Corporation
AmeriFirst Securities Corporation
AmeriSecurities Capital Corp.
FAIC Securities, Inc.
First Equity Corporation of Florida
Southeast Bank Brokerage Service, Inc.
VereinWest Capital Markets, Inc.

Orlando
The Leedy Corporation

Palm Harbor
Addison Financial Services, Inc.

St. Petersburg
William R. Hough & Co.
Raymond, James & Associates, Inc.
Arch W. Roberts & Co.

Tampa
American Municipal Securities, Inc.
ISFA Corporation
H.G. Nix Incorporated
Williams Securities, Inc.

West Palm Beach
Hampton Securities, Inc.

GEORGIA

Atlanta
Balentine & Company
W.L.Knox & Company
The Robinson-Humphrey Company, Inc.
Ward and Associates, Inc.

ILLINOIS

Alton
Germania Securities, Inc.

Chicago
Billings & Company
William Blair & Company
Capcom Equities, Inc.
The Chicago Corporation
Driehaus Securities Corporation
D.R. Dwyer & Company
The Feldman Investment Group, Inc.
First Capital Investment Corporation
First Chicago Investment Services Inc.
Geldermann Securities, Inc.
Harris Associates Securities L.P.
Harris Brokerage Services, Inc.
Hayes & Griffith, Inc.
Howe, Barnes & Investments, Inc.
Wayne Hummer & Co.
Illinois Company Investments, Inc.
Kemper Financial Services, Inc.
Kessler Asher Clearing Retail Services
Mesirow Financial Holdings, Inc.
Midland Doherty Inc.
Northern Trust Brokerage, Inc.
David A. Noyes & Comapny
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
Seward Securities, Inc.
M.B. Vick & Company
J.N. Whipple Inc.
Young Capital Group, Inc.
Ward's Financial Services Ltd.

Lisle
Van Kampen Merritt Inc.

Northbrook
Sneider Investment Services, Inc.

Skokie
Horwitz, Schakner & Associates Inc.

Wheaton

Gary-Wheaton Investment Services

INDIANA

Columbus

Irwin Union Capital Markets, Inc.

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Goelzer & Co., Inc.
Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

IOWA

Cedar Rapids

Berthel, Fisher & Fleischman Financial Services, Inc.
Securities Corporation of Iowa

Des Moines

Allied Group Securities Corporation
R.G. Dickinson & Co.
Tri-Merica Securities Corp.

Sioux City

Pecaut & Co.

KANSAS

Topeka

Beecroft, Cole & Co., Inc.
The Columbian Securities Corporation

Westwood

BMA Financial Services,Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J.J.B. Hilliard, W.L. Lyons, Inc.
Stauffer Financial Services, Inc.

New Orleans

Hattier, Sanford & Reynoir
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MAINE

Portland

Maine Securities Corporation

MARYLAND

Baltimore

Alex. Brown & Sons Incorporated
Chapin, Davis & Co., Inc.
Legg Mason, Inc.
T. Rowe Price Investment Services, Inc.

Bethesda

Calvert Securities Corp.

Cumberland

BGS&G Investment Services Inc.

Boston

Adams, Harkness & Hill, Inc.
Brown & Company Securities Corporation
The Colonial Group
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Barry W. Murphy & Co. Inc.
New England Discount Brokerage
Arthur W. Wood Company, Inc.
Trusteed Funds,Inc.
H.C. Wainwright & Co.
Tucker, Anthony Incorporated

Newton

Gordon & Co.

Northampton

Gage-Wiley & Co., Inc.

Orleans

Investment Timing & Research Inc.

Putnam

Putnam Financial Services, Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Bloomfield

Olin Securities Corp.

Detroit

Advantage Investment Service Corporation
First of Michigan Corporation
Roney & Co.
Smith, Hague & Co. Incorporated

Farmington Hills

J.W. Korth & Company

Grand Haven

Anderson & Bylsma, Inc.

Kalamazoo

First of America Brokerage Service, Inc.

Southfield

Maccabees Mutual Equity Sales Company
Rodecker & Co., Investment Brokers, Inc.

Troy

Bentley-Lawrence Securities Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
FBS Brokerage Services, Inc.
IDS Securities Corporation
Inter-Regional Financial Group, Inc.
John G. Kinnard & Company, Incorporated
Miller & Schroeder Financial Inc.
Piper, Jaffray & Hopwood Incorporated
Wessels, Arnold & Henderson

MISSISSIPPI

Jackson

Baxter Brown & Company, Incorporated

MISSOURI

Kansas City

George K. Baum & Company
B.C. Christopher Securities Co.
Investment Bankers of Kansas City, Inc.

St. Louis

Bruno, Stolze & Company, Inc.
Burns, Pauli & Company, Inc.
A.G. Edwards & Sons, Inc.
J.A. Glynn & Company
The Heitner Corporation
Edward D. Jones & Co.
First Gateway Securities Inc.
First St. Louis Securities, Inc.
McCourtney-Breckenridge & Co.
Mercantile Investment Services, Inc.
Newhard, Cook & Co. Incorporated
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D.A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

Ameritas Investment Corp.
Commerce Capital Inc.

Omaha

Ameritrade, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.
McCarthy, Dunn & Co.
Securities America Inc.

NEW JERSEY

Eatontown

Galt Securities, Inc.

Livingston

The John Howard Discount Brokerage, Inc.

Jersey City

Freeman Securities Company, Inc.
W.H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

William Allen & Company, Inc.

Ridgewood

G.W. Piper & Co., Inc.

Roseland

Dreskin, Gillman & Co., Inc.
Marsco Investment Corporation

Short Hills

Printon, Kane & Co.

Willingboro

L.C. Wegard & Co., Inc.

NEW YORK

Albany

First Albany Corporation
C.L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S.C. Parker & Co. Inc.
Trubee, Collins & Co.

Endicott

Cheevers, Hand & Angeline, Inc.

Garden City

E.E. Cullen & Co., Inc.

Great Neck

Wellfleet Capital Company

Mineola

Dunhill Equities Inc.

New York

ABD Securities Corporation
ABN Capital Markets Corporation
AC Partners
Allen & Company Incorporated
Alliance Capital Management
American Securities Corporation
Anz McCaughan Securities (USA) Inc.
Arnhold and S. Bleichroeder, Inc.
Asian Oceanic Securities
Asiel & Co.
Baer & Company Incorporated
Julius Baer Securities Inc.
The Bank of Tokyo Trust Company
Baring Securities Inc.
The Bear Stearns Companies Inc.
Beauchamp & Co.
Benedetto, Gartland & Co. Inc.
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
Bersec International Corp.

BHF Securities Corporation
Brault, Stafford & Company, Inc.
Brean Murray, Foster Securities Inc.
Brimberg & Co.
The Brokerage Corporation of America, Inc.
Brookehill Equities
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Burns Fry Hoare Govett Inc.
James Capel Incorporated
Carmona Ferrand Montes Securities Corporation
Carr Securities Corp.
Carret Securities, Inc.
Carroll McEntee & McGinley Inc.
Cazenove Incorporated
Chapdelaine Corporate Securities & Company
Chase Securities Inc.
Cheswick Securities Inc.
Citicorp Financial Services, Inc.
Citicorp Securities Markets, Inc.
CL GlobalPartners Securities Corporation
CMT Financial Group
Coleman & Company
Commerzbank Capital Markets Corporation
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Cresvale International Inc.
Cutter & Dixon
Daiwa Securities America Inc.
R.H. Damon & Co., Inc.
Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
The Delaware Bay Company, Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
RBC Dominion Securities Corporation
Donaldson, Lufkin & Jenrette Securities Corporation
The Drexel Burnham Lambert Group Incorporated
James J. Duane & Co., Inc.
Einhorn & Co.
Ernst & Company
Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
Financial Clearing & Services Corporation
S.M. Finkle & Co.
The First Boston Corporation
First Investors Securities Corp.
First Manhattan Co.
Robert Fleming Inc.
Foster & Co.
Fowler & Rosenau
Fox-Pitt Kelton, Incorporated
Walter N. Frank & Co.
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney Incorporated
Garban Securities
Gilford Securities Incorporated
Glickenhaus & Co.
Goldman, Sachs & Co.
Gordon, Haskett Capital Corporation
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
John Hancock Clearing Corp.
J.F. Hartfield & Co., Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hoenig & Co., Inc.
Homans & Co.
Hudson Atlantic Investment Services
IMI Securities Corp.
INC Trading Corporation
Ingalls & Snyder
Integrated Resources Equity Corporation
Benjamin Jacobson & Sons
Jesup & Lamont, Incorporated
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Kaufmann Folberth Financial Group
Keefe, Bruyette & Woods, Inc.
J.J. Kenny Co. Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
KMS Corporate Brokers, Inc.
KOKUSAI America Incorporated
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Holdings, Inc.
Lasker, Stone & Stern
C.J. Lawrence, Morgan Grenfell Inc.
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan Inc.
Mabon, Nugent & Co.
Bernard L. Madoff Investment Securities
McGraw-Hill Securities Trading, Inc.
McKittrick & Briggs Securities, Inc.
McNeil, Mantha (U.S.A.) Corp.
M.J. Meehan & Co.
Melhado, Flynn & Associates Inc.

Mercator Partners
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Middlegate Securities, Ltd.
Miller Tabak Hirsch + Co.
Minerva Securities Incorporated
MKI Securities corp.
Monarch Financial Corporation of America
J.T. Moran & Co., Inc.
J.P. Morgan Securities Inc.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles Smith & Nammack Inc.
Nathan & Lewis Securities, Inc.
NatWest USA Brokerage Services Corp.
Needham & Company, Inc.
Neuberger & Berman
New Japan Securities International, Inc.
New Windsor Associates, L.P.
New York & Foreign Securities Corporation
Newbridge Securities Inc.
Nick, Lyden & Co.
The Nikko Securities Co. International, Inc.
Nippon Kagyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Nordberg Capital Inc.
Norstar Brokerage Corporation
NYLIFE Securities Inc.
Ocean Securities Corporation
Odyssey Investors, Inc.
Oppenheimer & Co., Inc.
Oppenheimer Fund Management Inc.
P. Oppenheimer & Associates, Inc.
PaineWebber Group Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Resrv Partners, Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rosenkrantz, Lyon & Ross
Rothschild Inc.
L.F. Rothschild & Co. Incorporated
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
SBCI Swiss Bank Corporation Investment banking, Inc.
M.A. Schapiro & Co., Inc.
Scotia McLeod (USA) Inc.
Securities Settlement Corporation
Seligman Securities, Inc.
Shaw & Adrian
Shaw Data Securities, Inc.
Shearson Lehman Hutton Inc.
Sheppards Overseas, Inc.
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberger, Rosenthal & co.
Martin Simpson & co., Inc.
SLS Securities Co.
Smith Barney, Harris Upham & Co. Incorporated
Smith New Court, Carl Marks Inc.
Spear, Leeds & Kellogg
Stamford Capital Corporation
Sterling & Yorke, Inc.
Stern Bros.
Stern & Kennedy
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swergold, Chefitz Incorporated
Swiss American Securities Inc.
Thomson McKinnon Securities Inc.
Tokyo Securities America Inc.
Transaction Management Corporation
Trinity Trading Company, Ltd.
Twenty-First Securities corporation
UBS Securities Inc.
Ulmer Brothers, Inc.
Vanderbilt Securities, Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
S.G. Warburg & co. Inc.
Ware & Keelips
Weiss, Peck & Greer
H.G. Wellington & Co., Inc.
J.B. Were & Son, Inc.
Wertheim Schroder & Co. Incorporated
Westpac Pollock Government Securities Inc.
Wood Gundy Corp.
Yamaichi International (America), Inc.
Ziebarth, Geary & Co.

Plandome

The Buttles Corporation

Rochester

Thomas James Associates, Inc.
Sage, Rutty & Co., Inc.

Syracuse

Cadaret, Grant & Co., Inc.

Troy

D.S. Cooper & Co.

Utica

M. Griffith, Inc.

White Plains

Jonathan Alan & Co., Inc.
Independent Financial Securities Inc.

NORTH CAROLINA

Charlotte

First Tryon Securities Inc.
First Union Brokerage Services, Inc.
Interstate/Johnson Lane Corporation
UVEST Corporation

Greensboro

McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

OHIO

Cincinnati

Bartlett & Co.
Connors & Co., Inc.
John Finn & Company Inc.
Gradison & Company Incorporated
M.L. Harris & Co.
Merit Financial Corporation
Seasongood & Mayer

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.
Society Investor Services Corp.

Columbus

Banc One Brokerage Corporation
Liberty First Securities, Inc.
The Ohio Company
Sweney Cartwright & Co.

Sylvania

Continental Capital Corp.

Youngstown

Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City

James Baker & Company

OREGON

Portland

Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Gallagher Capital Corp.
Livingston Securities, Inc.

PENNSYLVANIA

Lehigh Valley

Lehigh Securities Corporation

Philadelphia

A.F. Investments, Inc.
BHC Securities, Inc.
Boenning & Scattergood Inc.
Butcher & Singer Inc.
Delaware Management Company, Inc.
Fuhrman-Matt Securities, Inc.
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
W.H. Newbold's Son & Co., Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated

Radnor

Pennsylvania Merchant Group Ltd.

Sewickley

Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company
Old Stone Securities Company

TENNESSEE

Knoxville

Benton & Company
Cumberland Securities Company, Inc.

Memphis

H.L. Brenner Investments, Inc.
Commerce Investment Corporation
Morgan, Keegan & Company, Inc.

Nashville

J.C. Bradford & Co.
Equitable Securities Corporation
Heidtke & Company, Inc.
Wiley Bros., Inc.

TEXAS

Dallas

Barre & Company, Inc.
Capital Institutional Services, Inc.
Eppler, Guerin & Turner, Inc.
Fidelity Equity Services Corporation
First Southwest Company
Harris Securities, Inc.
Hatcher & Co. Inc.
May Financial Corporation
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company Incorporated

Fort Worth

A.B. Culbertson and Company
Capital Investment Managers, Inc.

Houston

Greystone Capital Markets,Inc.
Lovett Mitchell Webb & Garrison, Inc.
Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

Irving

H.D. Vest Investment Securities, Inc.

San Antonio

M.E. Allison & Co., Inc.
Southwestern Capital Markets, Inc.

VIRGINIA

Norfolk

Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Crestar Securities Corporation
Davenport & Co. of Virginia, Inc.
Financial Corporation of Virginia
Scott & Stringfellow, Inc.
Sovran Investment Corporation
Wheat, First Securities, Inc.

WASHINGTON

Federal Way

Goodlin Financial, Inc.

Seattle

Campbell, Waterman Inc.
First Washington Corporation
Freeman Welwood & Co., Inc.
Murphey Favre, Inc.
Ragen MacKenzie Incorporated

Spokane

Richards, Merrill & Peterson, Inc.

Tacoma

Frank Russell Securities, Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
Cleary Gull Reiland McDevitt & Collopy Inc.
Kemper Clearing Corp.
Richard Schilffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

WYOMING

Cheyenne

Reeves & Company

CANADA

BRITISH COLUMBIA

Vancouver

Pemberton Securities Inc.

ONTARIO

Toronto

Burns Fry Limited
RBC Dominion Securities Inc.
First Marathon Securities Ltd.
Nesbitt Thomson Deacon Inc.
Richardson Greenshields of Canada Limited
ScotiaMcLeod Inc.
Walwyn Stodgell Cochran Murray Limited
Wood Gundy Inc.

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tasse & Associates, Limited

PUERTO RICO

San Juan

Citicorp Financial Services Corp.

Santurce

Sydney Prevor and Co. Inc.

Industry & Market Statistics

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS

1986-1988

$ Millions, Unconsolidated

REVENUES	1986	1987	1988
Commissions On:			
Listed Equity Transactions	$ 7,678	$ 9,314	$ 6,562
Listed Options.	1,159	1,323	687
All Other	1,636	2,009	1,535
TOTAL	10,473	12,646	8,784
Gains (Losses) on Trading Accts. From:			
OTC Market Making	1,762	1,838	1,231
Debt Securities	9,240	6,766	8,208
All Other	1,559	1,369	1,854
TOTAL	12,561	9,973	11,293
Gains (Losses) on Investment Accts.	1,143	68	1,392
Profits (Losses) from Underwriting and Selling Groups	5,939	5,157	5,158
Margin Interest	2,920	3,352	3,029
Mutual Fund Sales	2,801	2,209	1,414
Account Supervision	1,467	1,812	1,889
Research	46	24	23
Commodities	1,065	1,093	1,379
Other–Securities Related	9,552	11,680	14,703
Other–Securities Unrelated	2,117	2,799	2,762
Gross Revenues	$50,082	$50,811	$51,825

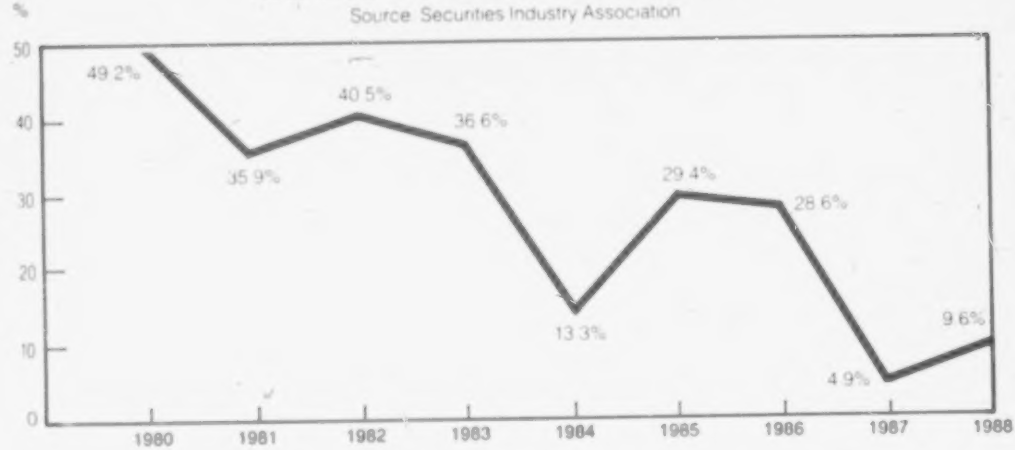
Source: NYSE FOCUS Report

EXPENSES	**1986**	**1987**	**1988**
RR Compensation	$ 9,184	$ 9,335	$ 7,582
Clerical & Administrative	8,423	9,080	9,283
Other Employee Compensation	440	631	528
Salaries for Partners, Voting Stockholder Officers	1,358	1,508	1,338
Floor Brokerage & Clearance	1,698	2,188	1,754
Communications	2,288	2,556	2,550
Data Processing	632	760	737
Occupancy & Equipment	2,179	2,729	3,053
Promotional Costs	1,036	1,203	1,003
Interest Expense	12,425	14,271	16,311
Error Account & Bad Debt Losses	432	1,143	438
Other Expenses	4,476	4,235	4,758
Total Expenses	$44,571	$49,639	$49,335
NET INCOME BEFORE TAXES	$ 5,512	$ 1,172	$ 2,490

Number of Firms Profitable	326	274	N/A
Number of Firms With Losses	62	135	N/A

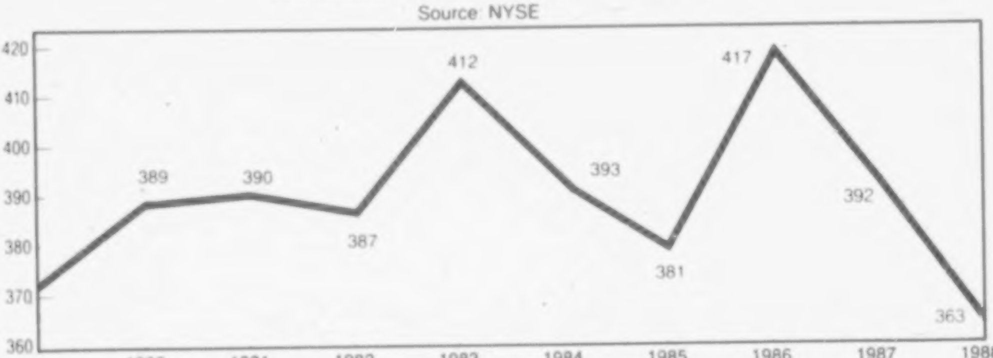
SECURITIES FIRMS
AVERAGE PRE-TAX RETURN ON EQUITY

Source: Securities Industry Association



NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS [AT YEAR END]

Source: NYSE

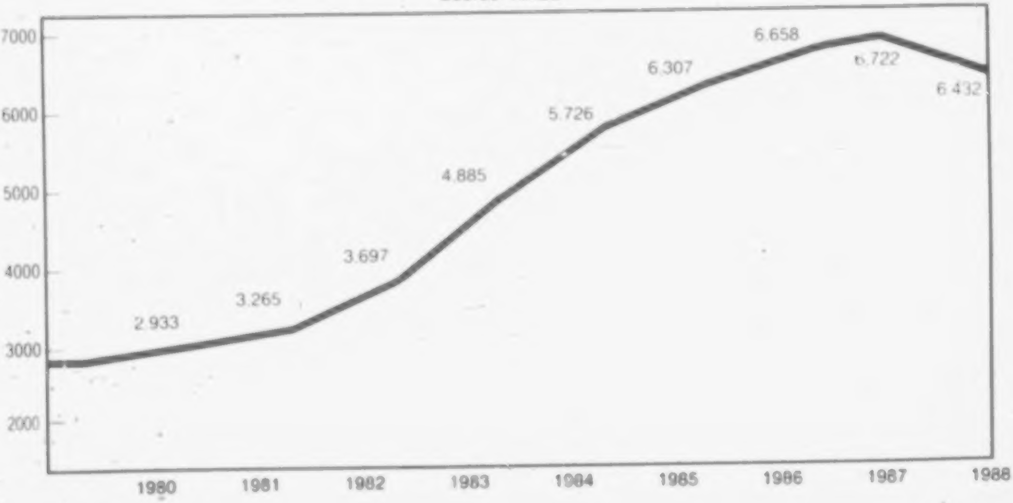


	1980	1981	1982	1983	1984	1985	1986	1987	1988
Sales Offices	4,421	4,829	5,178	5,976	N/A	6,144	6,526	6,969	6,795
Full-time RRS	48,435	53,599	60,636	69,960	N/A	75,011	82,853	89,374	82,919

Source: NYSE

NUMBER OF NASD MEMBER FIRMS

Source: NASD



Source: NASD

NEW ISSUE INFORMATION
1987-1988

Public Corporate Issues	1987 $ Mils.	 Number of Issues	1988 $ Mils.	 Number of Issues
Bonds	225,002	1,523	252,819	1,448
Preferred Stock	11,421	161	7,325	124
Common Stock	41,539	867	29,940	429
All Issues	277,962	2,551	290,084	2,001

Municipal Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Negotiated Issues	78,540	3,746	87,954	4,316
Competitive Issues	23,461	3,110	26,804	3,382
All Issues	102,001	6,856	114,758	7,698

INITIAL PUBLIC OFFERINGS
1983-1988

	1983	1984	1985	1986	1987	1988
Share Value ($ Mils.)	12,416	3,702	8,508	22,034	23,499	23,811
Number of Issues	686	353	357	725	548	290

Source: Securities Data Company, Inc.

MARKET ACTIVITY
1974-1988
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1974	3,518	$ 99,178	13.9	$25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10
1985	27,511	970,479	109.2	35.30
1986	35,680	1,374,350	141.0	38.50
1987	47,801	1,873,597	188.9	39.20
1988	40,850	1,356,050	161.5	33.20

*Based on reported volume

Number of Listed Companies

1980	1981	1982	1983	1984	1985	1986	1987	1988
1,570	1,565	1,526	1,550	1,543	1,541	1,575	1,647	1,681

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1974	542	$ 14,023	2.1	$25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.98
1985	4,709	150,252	18.7	31.91
1986	6,080	212,666	24.0	34.98
1987	7,237	248,306	28.6	34.31
1988	5,880	175,284	23.2	29.81

MARKET ACTIVITY
1974-1988
AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1974	482	$ 5,223	1.9	$10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45
1984	1,545	21,349	6.1	13.48
1985	2,101	26,710	8.3	12.71
1986	2,979	43,649	11.8	14.65
1987	3,506	52,548	13.9	14.99
1988	2,515	31,168	9.9	12.39

Number of Listed Companies

1980	1981	1982	1983	1984	1985	1986	1987	1988
892	867	834	822	792	783	796	866	896

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1974	1,180	$ 18,685	4.7	$15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,454	82.1	11.28
1986	28,737	378,216	113.6	13.16
1987	37,890	499,855	149.8	13.19
1988	31,070	347,089	122.8	11.17

Number of Quoted Securities

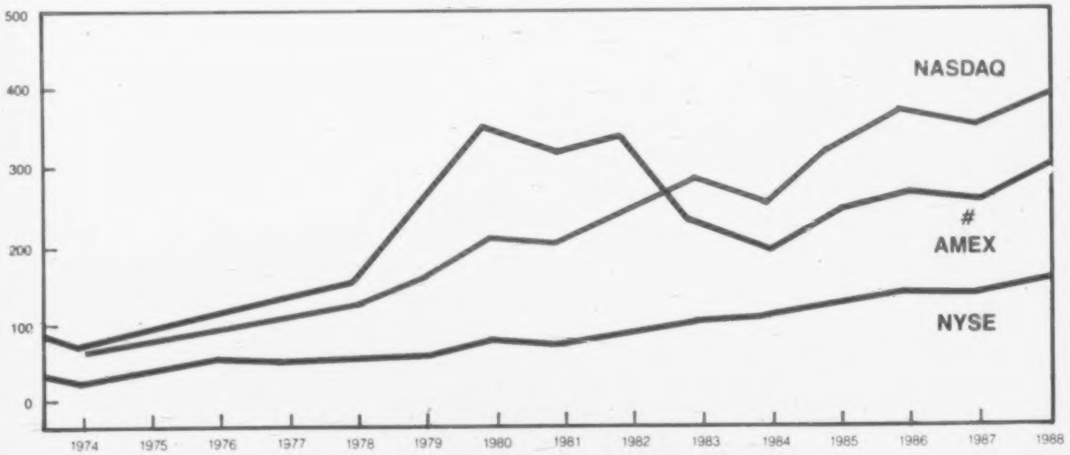
1980	1981	1982	1983	1984	1985	1986	1987	1988
3,050	3,687	3,664	4,467	4,723	4,784	5,189	5,537	5,144

PERFORMANCE INDICES
1974-1988, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93
1986	138.58	263.27	348.83
1987	138.23	260.35	330.47
1988	156.26	306.01	381.38

*Reflects split of 2-1 on 7/5/83

PERFORMANCE INDICES
1974-1988, At Year-End



# Adjusted for 2-1 split on 7/5/83

PERFORMANCE INDICES
1974-1988, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX OF 500 STOCKS	VALUE LINE COMPOSITE
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86
1986	1,895.95	242.17	225.62
1987	1,938.83	247.08	201.62
1988	2,168.57	277.72	232.68

OPTIONS ACTIVITY
1984-1988

Number of Call Contracts Traded
Thousands

Exchange	1984	1985	1986	1987	1988
CBOE	42,938	44,008	50,023	56,424	37,904
AMEX	24,721	27,979	38,230	42,381	30,190
Philadelphia	11,348	9,667	12,521	14,909	10,917
Pacific	8,627	9,748	11,215	14,630	10,068
New York	0	126	952	1,041	1,595
Total	**87,634**	**91,528**	**112,941**	**129,385**	**90,674**

Value of Call Contracts Traded
$ Millions

Exchange					
CBOE	$14,865	$13,415	$16,460	$20,552	$ 9,682
AMEX	6,916	7,090	11,313	13,756	7,633
Philadelphia	2,516	2,063	3,218	3,947	2,554
Pacific	2,316	2,515	3,105	4,056	2,037
New York	0	36	280	347	398
Total	**$26,613**	**$25,119**	**$34,376**	**$42,658**	**$22,305**

Source: SEC

INTEREST RATES, YIELDS & P/E RATIOS
1984-1988, Averages

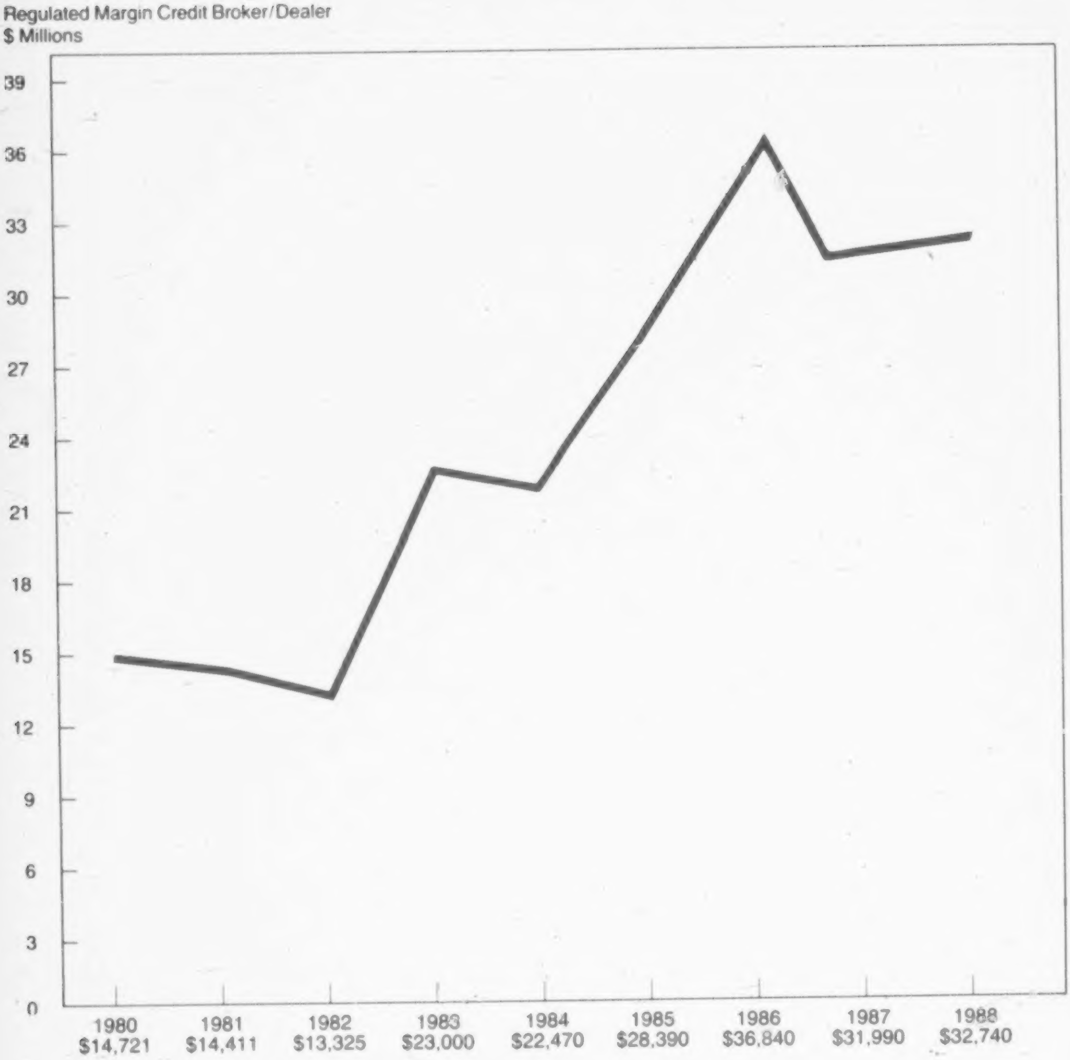
	1984	1985	1986	1987	1988
Bank Prime Rate	12.04	9.93	8.33	8.21	9.32
Money Market Rates					
Federal Funds	10.22	8.10	6.80	6.66	7.57
Federal Discount Rate[1]	8.80	7.69	6.32	5.66	6.20
Commercial Paper—6 Mo.	10.16	8.01	6.39	6.85	7.68
Prime Bankers Accept.—90 Days	10.14	7.92	6.38	6.75	7.56
CDs, Sec. Mkt.—3 Mo.	10.37	8.05	6.51	6.87	7.73
Eurodollar Deposits—3 Mo.	10.73	8.28	6.70	7.07	7.85
U.S. T-Bills, Auction—6 Mo.	9.80	7.66	6.03	6.05	6.92
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	12.24	10.13	7.30	7.94	8.47
Over 10 Yrs.	11.99	10.75	8.14	8.64	8.98
State & Local Notes & Bonds					
Aaa G.O.	9.61	8.60	6.95	7.14	7.36
Baa G.O.	10.38	9.58	7.76	8.17	7.83
Bond Buyer (20 Bonds)	10.10	9.11	7.32	7.63	7.68
Corporate Bonds					
Seasoned Issues, All Industries	13.49	12.05	9.71	9.91	10.18
Aaa	12.71	11.37	9.02	9.38	9.71
Baa	14.19	12.72	10.39	10.58	10.83
New A Utility	13.81	12.06	9.61	9.95	N/A
Dividend/Price Ratio					
Common Stocks	4.64	4.25	3.49	3.08	3.64
Preferred Stocks	11.59	10.49	8.76	8.37	9.23
Dow Jones Average P/E Ratio[2]	11.60	13.88	17.13	17.70	12.08

[1] At Federal Reserve Bank of New York.

[2] Based on quarterly ratios for industrials.

Source: Federal Reserve Bulletin; Dow Jones & Company, Inc.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1985-1988

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/85	12/31/86	12/31/87	12/31/88
Belgium	9.75	8.00	7.00	7.50
Canada	9.49	8.47	8.68	11.17
France	8.75	7.25	7.75	7.75
Germany	4.00	3.50	2.50	3.50
Italy	15.00	12.00	12.00	12.50
Japan	5.00	3.00	2.50	2.50
Netherlands	5.00	4.50	3.75	4.50
Switzerland	4.00	4.00	2.50	3.50

Source: Federal Reserve Bulletin

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1985	1986	1987	1988
Belgium/Franc	59.3360	44.6620	37.3570	36.7830
Canada/Dollar	1.3658	1.3896	1.3259	1.2306
France/Franc	8.9799	6.9256	6.0121	5.9594
Germany/Mark	2.9419	2.1704	1.7981	1.7569
Italy/Lira	1908.8800	1491.1600	1297.0300	1302.3900
Japan/Yen	238.4700	168.3500	144.6000	128.1700
Netherlands/Guilder	3.3184	2.4484	2.0263	1.9778
Switzerland/Franc	2.4551	1.7979	1.4918	1.4642
United Kingdom/Pound	0.7708	0.6813	0.6098	0.5614

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1987-1988

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

Region	1987 Gross Activity	1987 Net Purchases	1988 Gross Activity	1988 Net Purchases
Europe	$232,464	$ 1,932	$154,152	$(3,423)
Canada	49,947	1,048	33,941	1,088
Latin America & Caribbean	46,900	1,318	38,301	1,248
Asia	142,361	11,535	129,624	(1,104)
TOTAL ALL COUNTRIES	$481,971	$16,272	$363,965*	$(2,062)*

*Total activity incorporates revised data; country activity does not incorporate revisions.
Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

Region	1987 Gross Activity	1987 Net Purchases	1988 Gross Activity	1988 Net Purchases
Europe	$101,406	$ 3,484	$ 75,445	$1,279
Canada	18,857	2,357	9,645	(477)
Asia	56,693	(7,257)	55,846	822
Other	12,879	335	9,906	(110)
TOTAL ALL COUNTRIES	$189,835	$(1,081)	$150,842	$1,514

Source: U.S. Treasury

ECONOMIC INDICATORS
1979-1988

	1979	1980	1981	1982	1983
Ratio of Real Investment to Real GNP	18.1	16.0	16.8	14.1	15.4
Savings Rate*	6.8	7.1	7.5	6.8	5.4
Consumer Price Index (% Change)	13.3	12.5	8.9	3.8	3.8
Unemployment Rate	5.8	7.0	7.5	9.5	9.5
GNP:					
Nominal ($ Billions)	2,508.2	2,732.0	3,052.6	3,166.0	3,405.7
Real (1982 $ Billions)	3,192.4	3,187.1	3,248.8	3,166.0	3,279.1
% Change in Real GNP	2.5	(0.2)	1.9	(2.5)	3.6

	1984	1985	1986	1987	1988
Ratio of Real Investment to Real GNP	18.8	17.6	17.3	17.5	18.1
Savings Rate*	6.1	4.4	4.0	3.2	4.2
Consumer Price Index	3.9	3.8	1.1	4.4	4.4
Unemployment Rate	7.4	7.1	6.9	6.1	5.4
GNP:					
Nominal ($ Billions)	3,772.2	4,014.9	4,240.3	4,526.7	4,864.3
Real (1982 $ Billions)	3,501.4	3,618.7	3,721.7	3,847.0	3,996.1
% Change in Real GNP	6.8	3.4	2.8	3.4	3.9

*Personal savings as percent of disposable personal income.
Source: Department of Commerce; Department of Labor

Major Exchanges & Selected Entities and SIA

MAJOR EXCHANGES AND SELECTED ENTITIES

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Calgary, Alberta T2P 3C4 Canada
(403) 262-7791

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President:
Thomas A. Cumming

Vice President:
Ian S. Brown

Director of Listings:
Gerald A. Romanzin

Legal Counsel &
Exchange Secretary:
Gail Harding

AMERICAN BANKERS ASSOCIATION
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Thomas P. Rideout

Executive Vice President:
Donald G. Ogilive

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President:
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General Counsel & Secretary:
Donald J. Schneeman

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Champion International Corporation
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Stamford, CT 06921

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Vice President and Counsel:
Robert M. Pyle, Jr.

Vice President:
Kathleen L. Rhinesmith

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New York, NY 10006
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President & Chief Operating Officer:
Kenneth R. Leibler

Senior Executive Vice President:
Gordon L. Nash

Senior Executive Vice President:
Ivers W. Riley

Executive Vice President:
Porter P. Morgan

Executive Vice President:
Paul G. Stevens

Executive Vice President:
William D. Strauss

Vice President/Corporate Secretary:
Delia McQuade Emmons

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Deputy Chairman:
Sir Alan Neale

Chief Executive:
Phillip Thorpe

Director of Finance and Administration & Head of Compliance:
Martin Taylor

Secretary and Senior Legal Advisor:
Giles Stimpson

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Deloitte Haskins & Sells
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Chairman & CEO:
William G. Morton, Jr.

Executive Vice President & Treasurer:
James B. Crofwell

Executive Vice President-Trading Services:
Brian L. Riddell

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400 S. LaSalle Street
Chicago, IL 60605
(312) 786-5600

Chairman & CEO:
Alger B. Chapman

Vice Chairman & Chairman of the Executive Committee:
Thomas A. Bond

President & COO:
Charles J. Henry

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141 West Jackson Blvd.
Chicago, IL 60605
(312) 435-3500

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Vice Chairman:
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President & CEO:
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First Vice Chairman:
Steven E. Wollack

Second Vice Chairman:
James E. Oliff

Secretary:
M. Scott Gordon

Treasurer:
Larry B. Leonard

Chairman of Executive Committee/
Special Counsel To The Board:
Leo Melamed

Senior Policy Advisor:
John F. Sandner

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49 East Fourth Street, Suite 205
Cincinnati, OH 45202
(513) 621-1410

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President:
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Vice President & General Counsel:
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Senior Vice President, Market
Development & Planning:
James J. Bowe

Senior Vice President, Operations &
Administration:
Joseph E. Ferrari

Assistant Corporate Secretary:
Regina Rocker

COLLEGE FOR FINANCIAL PLANNING
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President:
Dr. William L. Anthes

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New York, NY 10048
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Chairman & CEO:
John H. Hanemann

President & CEO:
Alan J. Brody

Senior Vice President- Exchange Relations & Marketing:
Gina Greer

Senior Vice President, Finance & Administration:
David A. Halperin

Senior Vice President, Operations Systems:
Arthur D. Markowitz

Vice President & General Counsel:
Martha Brecher

COMMODITY FUTURES TRADING COMMISSION
2033 K Street, N.W.
Washington, DC 20581
(202) 254-6387

Chairman:
Wendy Lee Gramm

Commissioners:
William Albrchad
Robert R. Davis
Kalo A. Hineman
Fowler C. West

Executive Director:
Molly G. Bayley

Secretary:
Jean A. Webb

CONSOLIDATED TAPE ASSOCIATION
c/o New York Stock Exchange, Inc.
11 Wall Street
New York, NY 10005
(212) 656-2014

Chairman:
Thomas E. Haley

DEPOSITORY TRUST COMPANY (THE)
7 Hanover Square
New York, NY 10004
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Chairman & CEO:
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President & COO:
Conrad F. Ahrens

Executive Vice President:
William F. Jaenike

Executive Vice President:
Thomas J. Lee

FINANCIAL ACCOUNTING FOUNDATION
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Executive Vice President & CAO:
Joseph LaGambina

FINANCIAL ANALYSTS FEDERATION
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Chairman:
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Vice Chairman:
James K. Dunton

President & CEO:
Alfred C. Morley

Secretary-Treasurer:
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FINANCIAL EXECUTIVES INSTITUTE
10 Madison Avenue
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President & CEO:
Robert W. Moore

Secretary:
Edythe J. Rover

FINANCIAL INTERMEDIARIES MANAGERS AND BROKERS REGULATING ASSOCIATION (THE)
Hert Smere House
Marsh Wall, London E14 9RW
TEL: 011-441-538-8860

Chairman:
The Lord Elton

Deputy Chairman:
J.D. Robertshaw

Chief Executive:
Ray O'Brien

FINANCIAL INDUSTRY SECURITIES COUNCIL (FISC)

Co-Chairman:
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Alex. Brown & Sons, Incorporated
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Co-Chairman:
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Senior Vice President
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FINANCIAL WOMEN'S ASSOCIATION OF NEW YORK
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522 Fifth Avenue
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Barbara M. Reno
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Nancy C. Sellar

FUTURES INDUSTRY ASSOCIATION
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GOVERNMENT SECURITIES CLEARING CORPORATION (GSCC)
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New York, NY 10041
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Chairman:
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Shearson Lehman Government Securities Inc
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President:
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Secretary:
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Chairman:
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[illegible]ent Associates, Inc.
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INTERNATIONAL ASSOCIATION OF FINANCIAL PLANNING, INC. (IAFP)

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Executive Vice President & COO:
Richard W. Myers

Secretary & General Counsel:
Robert J. Woldow

Chief Financial Officer & Treasurer:
Mary Ann Callahan

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Chief Executive:
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Deputy Chairman:
P.R. Stephens

Deputy Chairman:
S.M. Yassukovich

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INVESTMENT COMPANY INSTITUTE
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Criterion Funds, Inc.
1000 Louisiana, Suite 6000
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INVESTMENT DEALERS ASSOCIATION OF CANADA
33 Yonge Street, Suite 350
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INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION
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Executive Director:
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INVESTMENT MANAGEMENT REGULATORY ORGANISATION LTD
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LIFE ASSURANCE AND UNIT TRUST REGULATORY ORGANISATION
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LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE (LIFFE)
Royal Exchange
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Chairman:
David Burton

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MBS CLEARING CORPORATION
440 South LaSalle
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John Lambiase
Salomon Brothers Inc
55 Water Street
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President & COO:
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MIDWEST CLEARING CORPORATION
One Financial Place
440 South LaSalle Street
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Chairman & CEO:
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President & COO:
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MIDWEST SECURITIES TRUST COMPANY (MSTC)
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Chairman:
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MONTREAL STOCK EXCHANGE (THE)
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Executive Director:
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General Counsel:
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C. Richard Justice

Executive Vice President
Marketing and Market Services:
John T. Wall

Executive Vice President, Compliance:
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Executive Vice President
Law and Regulatory Policy:
Frank J. Wilson

Executive Vice President,
Administration:
James P. O'Donnell

Corporate Secretary:
Lynn Nellius

NATIONAL INVESTOR RELATIONS INSTITUTE
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NATIONAL SECURITIES CLEARING CORPORATION (NSCC)
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Executive Vice President-
General Counsel & Secretary:
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NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTS
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NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.
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Vice President, General Counsel &
Corporate Secretary:
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Executive Vice President-
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PHILADELPHIA DEPOSITORY TRUST COMPANY
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Nicholas A. Giordano

President:
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William B. Briggs, Jr.

Senior Vice President:
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Corporate Secretary
Murray L. Ross

PHILADELPHIA STOCK EXCHANGE
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Secretary:
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Executive Board Member:
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Chief Executive:
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Secretary:
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SECURITIES INDUSTRY ASSOCIATION (OPERATING DIVISIONS)

Divisions:

Presidents:

COMPLIANCE & LEGAL

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Executive Vice President & CAO:
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Vice President & Secretary:
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Vice President - Finance:
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Vice President - Operations:
John H. Moelter

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President:
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Senior Vice President:
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Senior Vice President:
Robert W. Zielke

Corporate Secretary:
Murray L. Ross

THE STOCK TRANSFER ASSOCIATION, INC. (STA)
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President & CEO:
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Vice President, General Counsel-
& Corporate Secretary:
Leonard L. Petrillo

Vice President, Listed Company-
& Member Registration:
Keith E. Boast

Vice President, Finance &
Administration:
Warren H. Bock

Vice President, Information Systems:
Olaf E. Kraulis

Vice President, Information Products:
John Thornton

Vice President, International Trading:
Donald R. Unruh

VANCOUVER STOCK EXCHANGE
Stock Exchange Tower
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President:
Donald J. Hudson

Vice President, Compliance &
Regulation & Secretary:
J.M. Forbes

Vice President, Trading Operations:
M.A. Foreman

Vice President, Finance &
Administration:
R.A. Witzel

Vice President, Data Processing:
T.N. Young

Director, Public Relations:
C.J. Courtney

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Richard B. Fisher	
Addison L. Piper	
W. Lucas Simons, Jr.	Treasurer
John W. Bachmann	Immediate Past Chairman of the Board
Edward I. O'Brien	President

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John S. Chalsty	Donaldson, Lufkin & Jenrette Securities Corporation, New York (1990)
Michael Creem	Mercator Partners, New York (1989)
Ian B. Davidson	D.A. Davidson & Co., Incorporated, Great Falls (1991)
Robert N. Downey	Goldman, Sachs & Co., New York (1989)
Richard B. Fisher	Morgan Stanley & Co. Incorporated, New York (1989)
Donald B. Hebb	Alex. Brown & Sons Incorporated, Baltimore (1989)
John E. Herzog	Herzog, Heine, Geduld, Inc., New York (1991)
James F. Higgins	Dean Witter Reynolds Inc., New York (1990)
Gedale B. Horowitz	Salomon Brothers Inc, New York (1990)
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Frederick H. Joseph	The Drexel Burnham Lambert Group Inc., New York (1990)
Harry V. Keefe, Jr.	Keefe, Bruyette & Woods, Inc., New York (1989)
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Gordon S. Macklin	Hambrecht & Quist Incorporated, San Francisco (1991)
John G. Martin	First of Michigan Corporation, Detroit (1989)
Richard D. McFarland	Inter-Regional Financial Group Inc., Minneapolis (1991)
George C. McNamee	First Albany Corporation, Albany (1990)
James E. Moltz	C.J. Lawrence, Morgan Grenfell Inc., New York (1989)
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Edward I. O'Brien	Securities Industry Association, New York and Washington
Thomas M. O'Donnell	McDonald & Company Securities, Inc., Cleveland (1990)
Addison L. Piper	Piper, Jaffray & Hopwood Incorporated, Minneapolis (1989)
Hardwick Simmons	Shearson Lehman Hutton Inc., New York (1990)
W. Lucas Simons, Jr.	J.C. Bradford & Co., Nashville (1989)
John L. Steffens	Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York (1991)
John S. Tamagni	Lazard Freres & Co., New York (1989)
Edward W. Wedbush	Wedbush Morgan Securities, Inc., Los Angeles (1990)

Terms expire in years shown in parentheses.

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Carmona Ferrand Montes Securities Corporation	New York
Chapdelaine Corporate Securities & Co.	New York
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Cheswick Securities Inc.	New York
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Citicorp Financial Services, Inc.	New York
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The Securities Executive's Guide to Products & Services

SOURCES

The Securities Executive's Guide to Products & Services

1989-90

ROSALIE PEPE
EDITOR

SECURITIES INDUSTRY ASSOCIATION

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INTRODUCTION

The 1989-90 edition of SOURCES, compiled by the Securities Industry Association, is expressly intended as an easy-to-use buyer's guide to products and services directly related to the securities industry.

As you may know, SIA is the trade association for over 550 securities firms in the U.S. and Canada that collectively account for 90% of the securities business conducted in North America. We at SIA are frequently asked for information of products and services that relate to our industry. Thus, SOURCES was born.

This fifth edition covers a variety of categories and has been designed for use on a daily basis. Also note the securities industry information section, where you will find addresses of the exchanges, exchange holidays and SIA meeting dates.

The directory listings of firms provide a brief description of the company's specialization, along with address, phone number, contact person and, where applicable, the location of a display ad for additional information. You will want to note that the address shown is usually that of the contact person and not necessarily the headquarters.

I'm sure you will find SOURCES informative and useful. As always, your comments and suggestions are welcome.

Rosalie Pepe

Rosalie Pepe
SOURCES Editor

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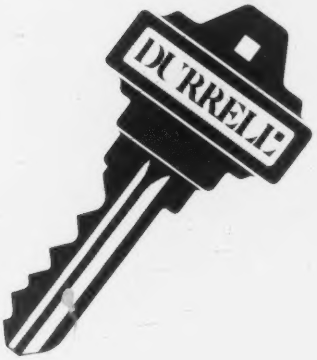

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- **See page 13 for ad**

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119 South 19th Street
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Contact: Tom Pleiss

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Asiel & Co.

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(212) 747-1000
Contact: A. James Jacoby

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- **See page 16 for ad**

Bear, Stearns & Co. Inc.

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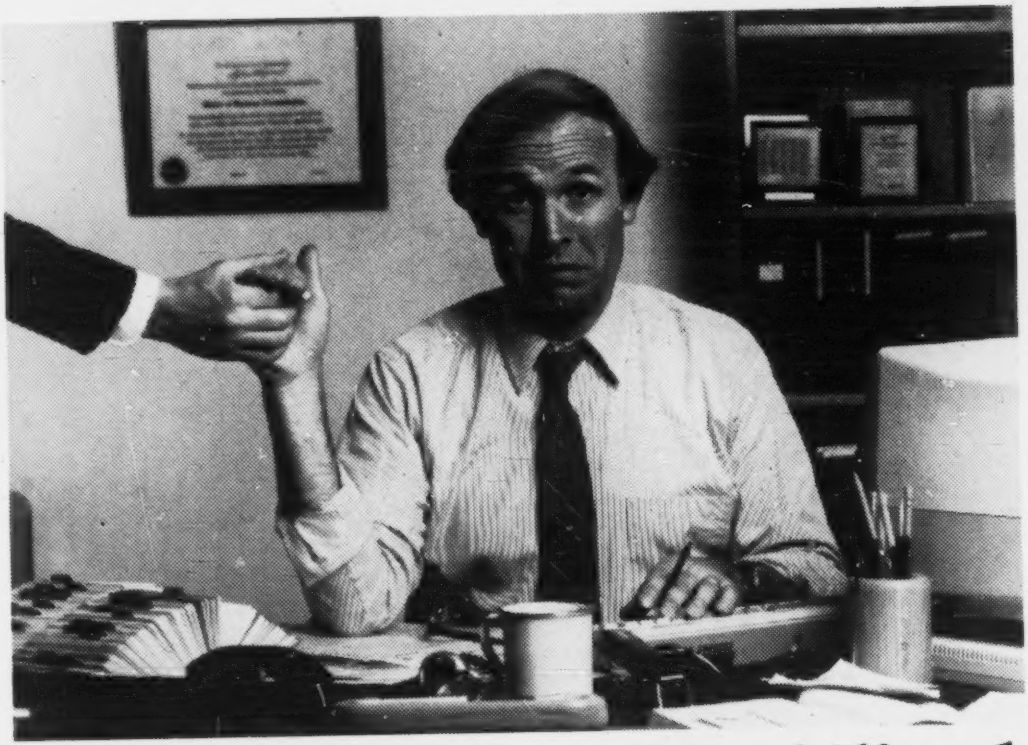
(212) 272-4463
Contact: Richard Harriton

Full service correspondent clearing and execution services, including start-up businesses.

- **See page 15 for ad**



One Of The Many Specialized Services We Provide To Brokers Going Out On Their Own.

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Clearance..*continued*

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Contact: William T. Spane

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(415) 955-5390

Clearing and execution services.

- **See page 17 for ad**

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(301) 561-8668
Contact: James L. O'Conner

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- **See page 19 for ad**

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In San Francisco (415) 955-5390

BCC

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Contact: Peter J. Power

High-quality, service oriented execution and clearance.

- **See page 20 for ad**

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- **See page 21 for ad**

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(800) 325-3038
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Ferguson

Clearing and execution services.

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(415) 576-3558
Contact: Rob Zinman

- **See page 21 for ad**

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- Tangible results in Quarterly Audits designed to assure that you're making the most effective and economical use of our services
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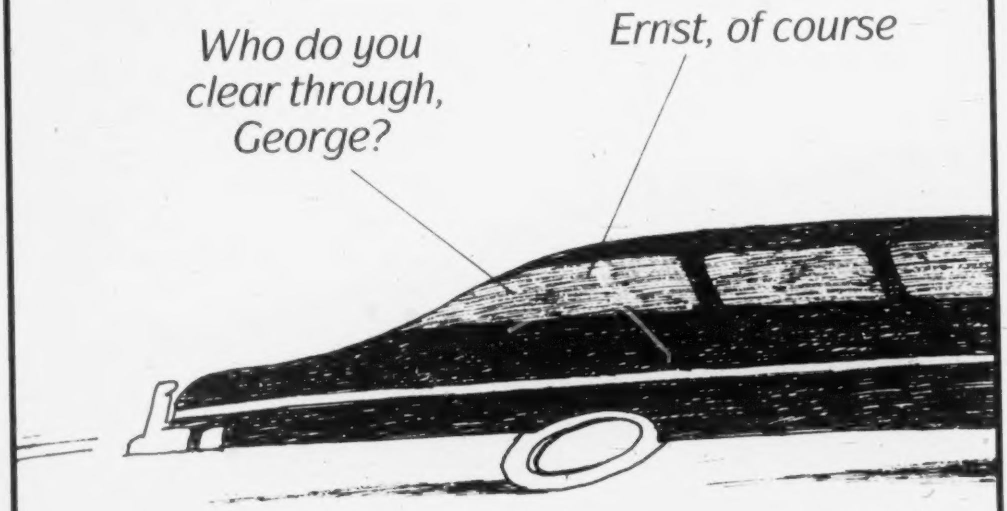
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- **See page 22 for ad**

Mabon, Nugent & Co.

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(212) 346-5043
Contact: Len Turner

- **See page 24 for ad**

Manufacturers Hanover Trust Co.

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(212) 623-7219
Contact: Allen B. Clark/
Anthony Isola

Professional and customized full service government clearance.

- **See page 23 for ad**

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- **See page 25 for ad**

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Omnibus Clearing

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(212) 412-6101
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- **See page 29 for ad**

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Contact: Peter Farkas

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Contact: Lee Stokes Hilton

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- **See page 31 for ad**

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Contact: Michele Stewart

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Contact: Kjell W. Pettersen

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- **See page 32 for ad**

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- **See page 26 for ad**

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Stephen Putnam

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(312) 786-3071/
(212) 709-8410
Contact: G. Dan Marshall/
Thomas G. Avgeris/
Charles A. Zabatta

Premier execution and clearing services.

- **See page 33 for ad**

Security Pacific

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11th Floor
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(212) 513-6234
Contact: John Vanderpool

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- **See page 28 for ad**

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(215) 496-5000
Contact: Pamela J.
Birmingham

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Wall Street Clearing Co.

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(212) 709-9424
Contact: Marketing
Department

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- **See page 34 for ad**

Wedbush Morgan Securities

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Contact: Susan Whelchel

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- **See page 35 for ad**

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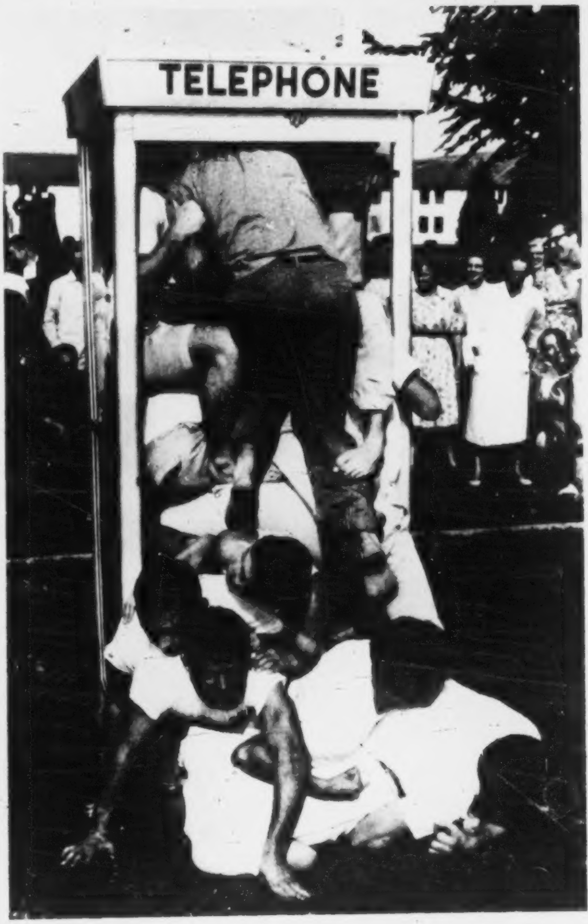

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SSC

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A Subsidiary of First Options of Chicago, Inc.

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Frank Powers/Jay Nadel

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- **See page 36 for ad**

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- **See page 37 for ad**

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INVESTMENTS

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FRANCIS POWERS, *Partner*
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- **See page 101 for ad**

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- **See pages 40 and 41 for ad**

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New lines can be up and running in hours instead of

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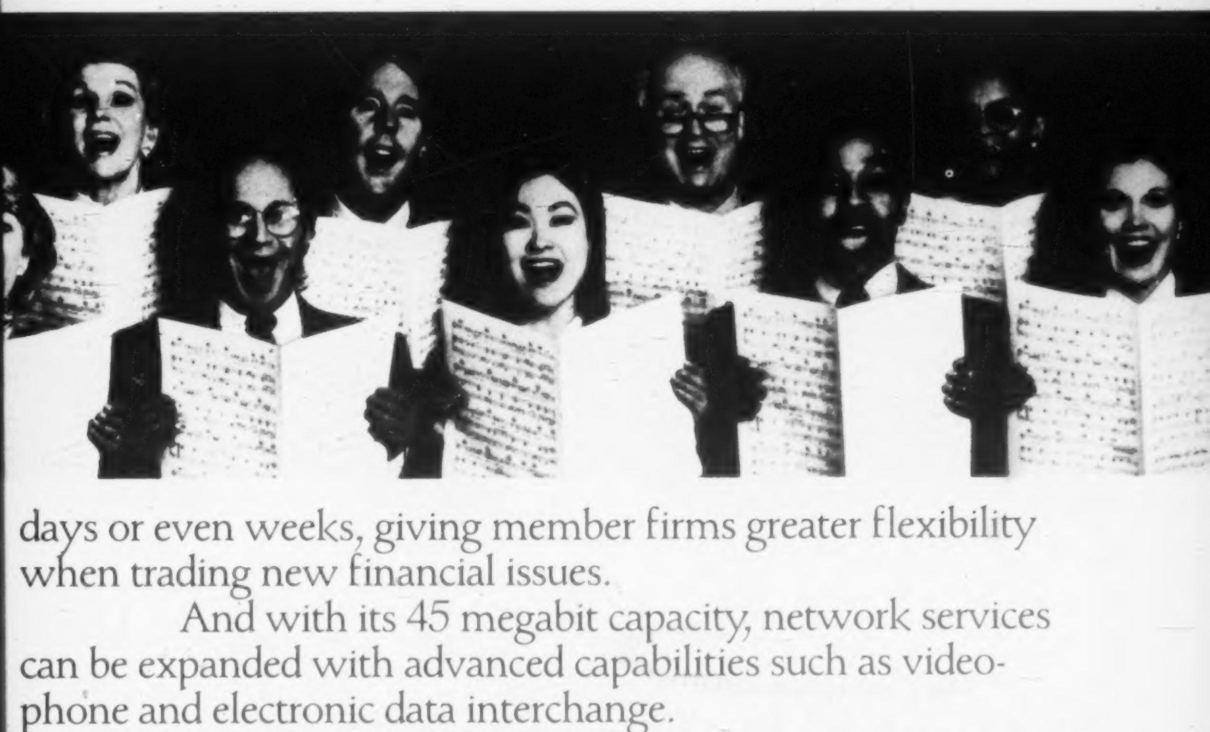
s.



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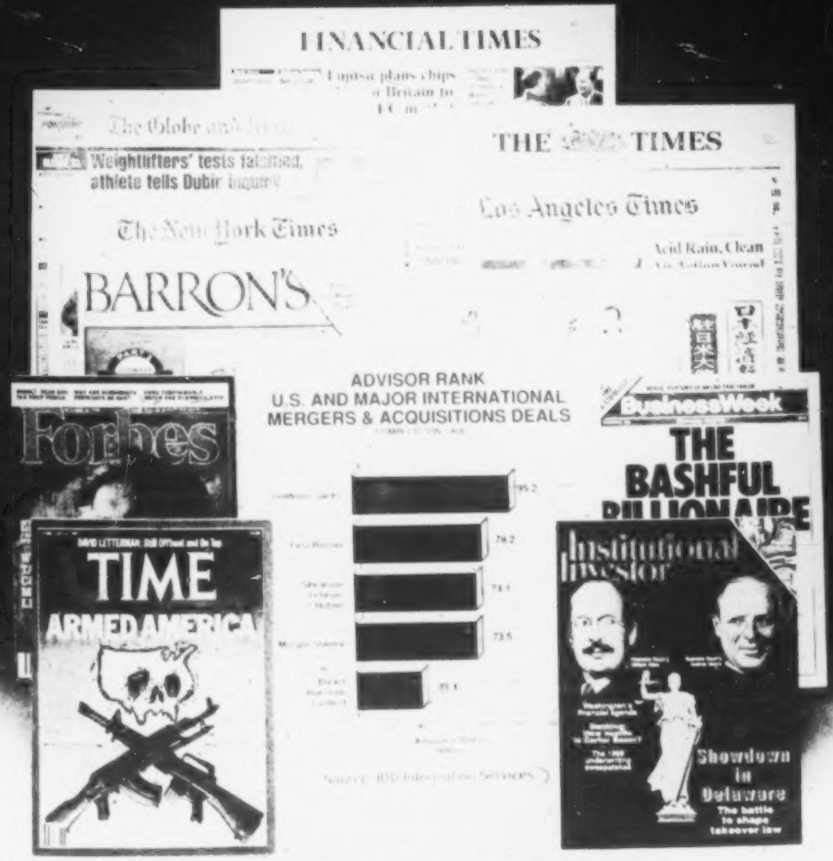

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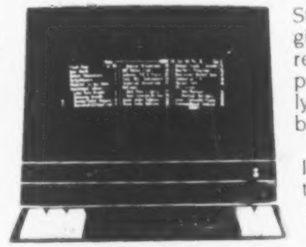

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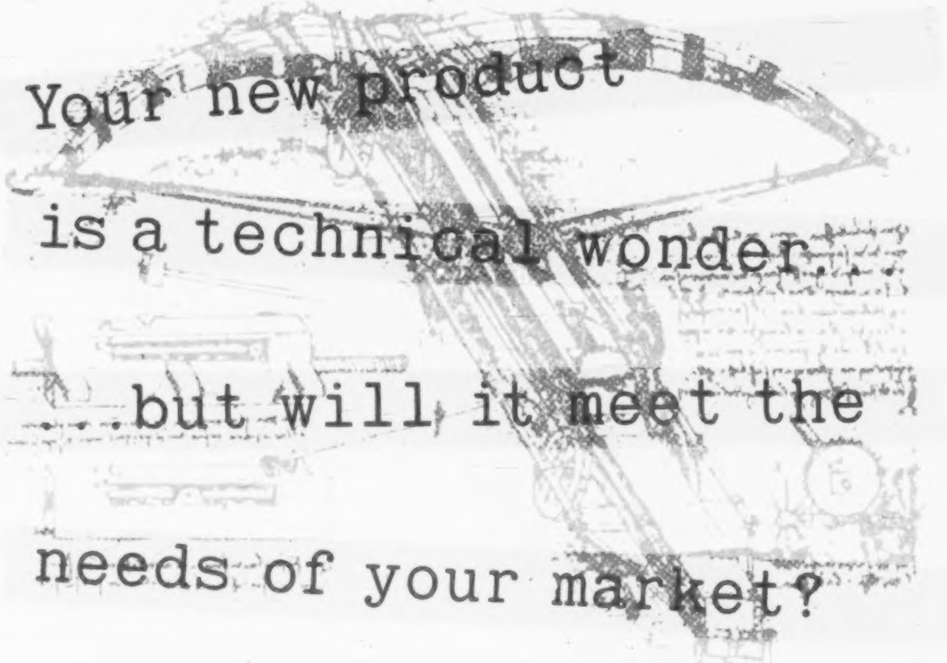

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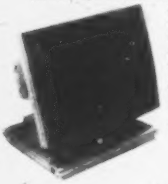

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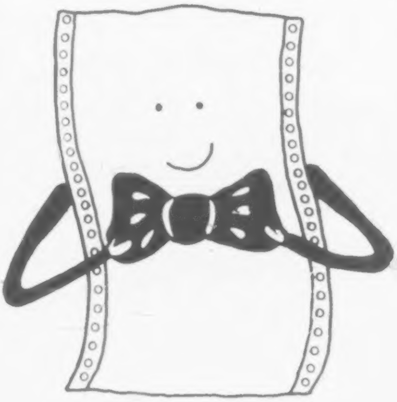

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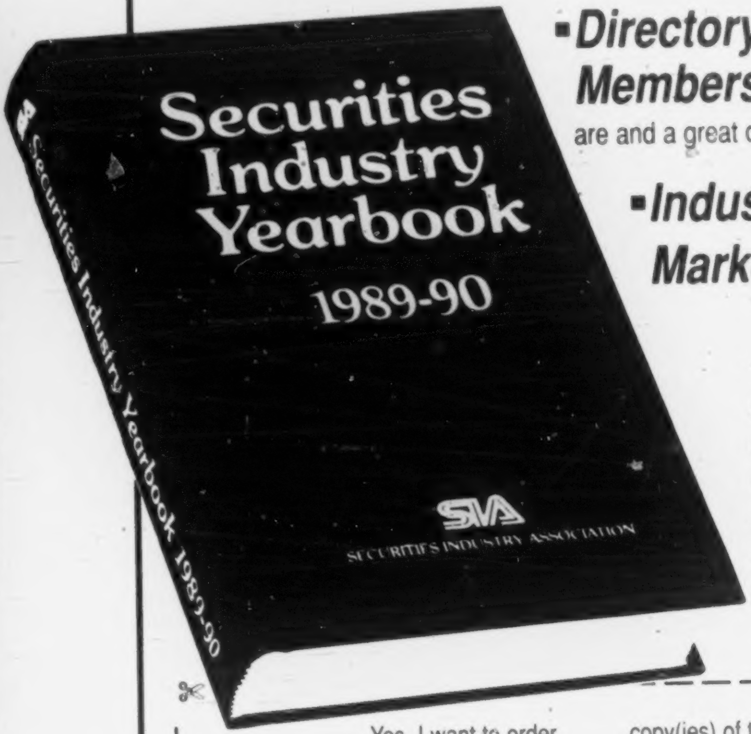
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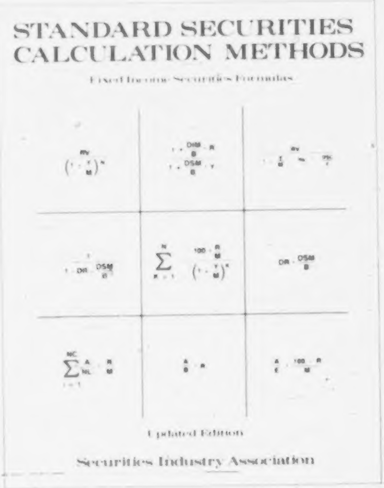
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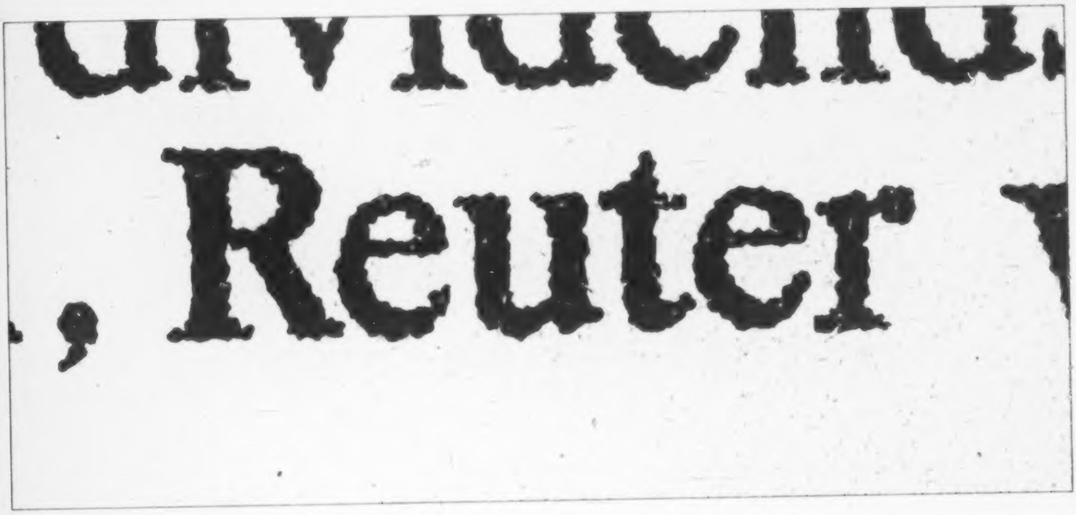

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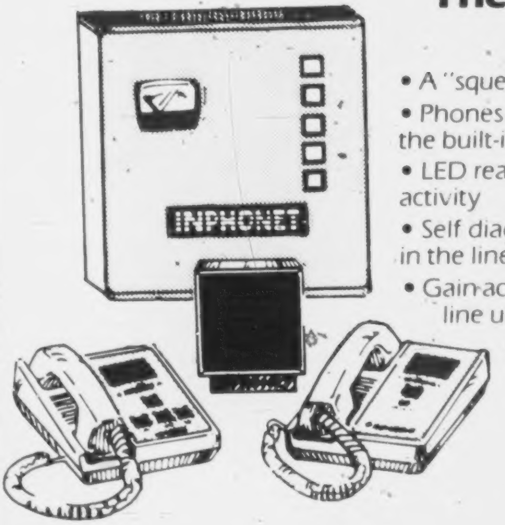

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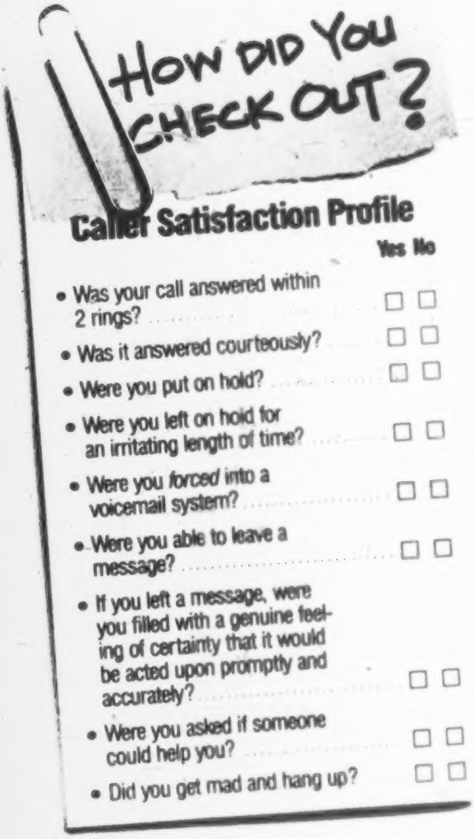

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Contact: William J. Patsiga or Paul Barry

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● **See page 103 for ad**

Teleport Communications Group

Teleport #1
1 Teleport Drive, Suite 301
Staten Island, NY 10311-1011
Contact: Alex Walker, Sales Director

Fiber Optic Network (NYC/NJ). Private networks, carrier access, voice, data, video, DS-O.

TeleVoice, Incorporated

11767 Katy Freeway
Suite 830
Houston, TX 77079
(713) 496-7266
Contact: Barry Hays

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TELECOMMUNICATIONS CONSULTING

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(201) 632-8000
Contact: Stuart M. Tuchband, President & CEO

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Contact: Perry L. Schwartz/Arlene Metz Schwartz

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(312) 399-1610
Contact: Tom Parker

World's largest audio conferencing service; Private network systems, Office and conference room teleconferencing equipment; a national and international conference calls service.

- **See page 105 for ad**

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(203) 739-4461
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or Paul Barry

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- **See page 103 for ad**

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(212) 714-2770
Contact: Robert Jagendorf

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- **See pages 100 and 107 for ads**

Darome, Inc.

8750 W. Brynmawr
Suite 850
Chicago, IL 60631
(312) 399-1610
Contact: Tom Parker

World's largest audio conferencing service; Private network systems, Office and conference room teleconferencing equipment; a national and international conference calls service.

- **See page 105 for ad**

TESTING

Aptitude Testing for Industry

100 West Broadway
Suite 1140
Glendale, CA 91210-1202
(818) 244-0077
Contact: Paul E. Bonner

ATI tests and evaluates registered representative and branch management candidates.

- **See page 108 for ad**

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(212) 319-8400
Contact: Eli Salig

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● **See page 87 for ad**

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(818) 244-0077
Contact: Paul E. Bonner

ATI tests and evaluates registered representative and branch management candidates.

● **See page 108 for ad**

Assessment Systems Incorporated

780 Third Avenue
New York, NY 10017
(212) 319-8400
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Sales and management assessment and development.

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Securities Industry Information Section

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The New York, American and Regional Exchanges will be closed the following holidays:

New Years Day	Monday, January 2
Washington's Birthday	Monday, February 20
Good Friday	Friday, March 24
Memorial Day	Monday, May 29
Independence Day	Tuesday, July 4
Labor Day	Monday, September 4
Thanksgiving Day	Thursday, November 23
Christmas Day	Monday, December 25

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Boston, MA 02108
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Chicago Board Options Exchange
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Chicago, IL 60605
(312) 786-5600

Chicago Board of Trade
141 West Jackson Blvd.
Chicago, IL 60604
(312) 435-3500

Chicago Mercantile Exchange
30 S. Wacker Drive
Chicago, IL 60606
(312) 930-1000

Cincinnati Stock Exchange
49 E. 4th Street, Suite 205
Cincinnati, OH 45202
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Washington, DC 20006
(202) 466-5460

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(202) 293-7700

Investment Dealers Association of Canada
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Toronto, Ontario, Canada M5E 1G4
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Washington, DC 20006
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(212) 248-0700

National Security Traders Association
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New York, NY 10048
(212) 524-0484

New York Futures Exchange, Inc.
20 Broad Street, 10th Floor
New York, NY 10005
(212) 656-4949

New York Stock Exchange, Inc.
11 Wall Street
New York, NY 10005
(212) 656-3000

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San Francisco, CA 94104
(415) 393-4000

Philadelphia Stock Exchange, Inc.
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Philadelphia, PA 19103
(215) 496-5000

Public Securities Association
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New York, NY 10004
(212) 809-7000

Securities and Exchange Commission
Judiciary Plaza
450 5th Street, N.W.
Washington, DC 20549
(202) 272-7450

Securities Investor Protection Corporation
805 15th Street, N.W., Suite 800
Washington, DC 20005-2207
(202) 371-8300

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Securities Industry Institute
Philadelphia

MARCH 13-15
Government Relations Meeting
Washington

MARCH 22
Trends Conference
New York

APRIL 2-5
Compliance & Legal Seminar
Orlando

APRIL 5-6
Regional Conference
Chicago

APRIL 5-6
Central States District
Chicago

APRIL 25-27
Information Management
Conference & Exhibit
New York

MAY 4-7
Southern District
Ponte Vedra

MAY 9-12
Operations Conference & Exhibit
Miami

JUNE 22-25
Western District
Santa Barbara

SEPTEMBER 20-22
Sales & Marketing Conference
Dallas

SEPTEMBER 26-28
Local Firms Conference & Exhibit
St. Louis

SEPTEMBER 28-OCTOBER 1
Pacific Northwest District
Blaine, WA

OCTOBER 3-4
International Conference
New York

OCTOBER 5-8
Mid-Atlantic District
Hot Springs

OCTOBER 10
Operations Update Conference
New York

OCTOBER 25
Human Resources Management
Conference
New York

NOVEMBER 29-DECEMBER 2
Annual Convention
Boca Raton

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More than 14,000 securities industry employees at 114 member firms receive a complete package of insurance benefits at cost-saving rates through SIA's Insurance Trust. Member firms can choose from several benefit option plans tailored to their needs, including life, medical, dental, accidental death, long-term and short-term disability benefits. Contact: Robert L. Cope, III.

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This comprehensive directory provides 800 pages of detailed information on SIA securities firms—including key personnel, capital, underwriting, syndication and more. National and regional firms are ranked by capital, number of offices, and RRs. Additional sections feature industry facts and market statistics. Contact: Rosalie Pepe.

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This electronically available compilation on the financial condition and performance of the securities industry, along with relevant aggregated capital market data, is offered jointly by SIA, NYSE and Data Resources, Inc. Contact: Research Department.

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SIA keeps its members and others abreast of developments within the industry by distributing a host of newsletters and bulletins and offering a wide variety of practical management studies and reports. For further information, contact SIA's publications department for a catalog.

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